

FINANCIALTIM

Thursday September 8 1977



dnap ath reat

EQUITIES were again higher in active trading, but shed some of their gains at the close. The mappers of Dr. Hanns FT 30-Share Index, up 11.0 at Schleyer, president of 2 p.m., ended at 534.2, ahead 8.4 st German Employers idustrial Federations, reatened to kill him l jailed urban guerillas

rise 8.4;

gilts up

sharply

ORDINARY

ALL-TIME HIGH = 543-6 (MAT 19,1972)

moved up 0.70 to 7281, the highest since August 1972.

• COLD rese 75c, to \$148.125.

Truck makers

weided tubing. It is also pressing the Government to help break

down overseas barriers to U.K titanium exports. Page 11

indicates in its annual report

INDEX

ight the West German ent awaited signs that leyer was still alive eciding how to respond mand which also asked risoners to be flown out thorities have broadcast

sonal messages which Schleyer can answer insisted that he replies Back Page

pia breaks Somalia

हैं केंद्रे कार का

المكتبط فيختب

broke diplomatic relabroke diplomatic relabroke diplomatic relabroke diplomatic relabroke diplomatic relanearly 50 points in the past
Somali diplomats to seven business days and is
le country within 48 within \$4 of its all-time peak
Addis Ababa radio of five years ago. Adons above to Sell's made further sharp the treatened to Sell's made further sharp ts Soviet advisers if gains in the face of heavy continued to refuse demand. Long-dated stocks aid. Wartime Addis advanced up to 17 and the FT age 7. Government Securities Index

for Rock

d Owen, Foreign Secre STERLING gained 18 points aking in Madrid called to \$1.7432, its best level against to lift its restrictions on to \$1.7432, its nest lever against the Spain closed the dollar this year, although and cut all communica. its frade-weighted index was 1969 to support of its unchanged at 62.3. Dollar's the Rock Page 4 trade weighted depreciation widened to 9.72 (9.57) per cent.

d threat

al bread strike may be al bread strike may be to-day by leaders of WALL STREET was up 200.

33,000 hakers to sup at 873,35 mear the class. a dispute over Bank
payments. About one FRENCH Premier M. Raysix is already on strike mond Barls, unveiled his Budget
proposals aimed at further
stigulating economic recovery,
with a 12.5 per cent rise in
spending and a fibn. deficit a dispute over Bank

er normai

day strike by some Back Page ition workers ended last voltage reductions or cuts were reported Page 12

te Watergate breakin, BRITAIN'S only titanium pro-from a Conneticut jail ducer. Imperial Metal Industries, rying four and a half has won a contract marking its longest term of any entry into the market for seam tergate conspirators.

er delay 📉

ralia Cricket Board. ralia Cricket Board, its offensive against • MERCHANT BANKER should to have signed for Mr. resign as a client's financial scr's circus, said there adviser rather than condone no immediate has on action by the client to mislead ruits.

The City Take over Panel in the course of an inquiry, the Panel in the course of an inquiry, the Panel in the course of an inquiry report.

ustice

standers who saw a over five people beat COMPANIES

to death at Rangpur orth of Dacca, police tion has issued two new High Court writs against Sir Eric Miller, the group's former chairman and managing director, claiming £65,000. Back page

Bonn in November. SUN ALLIANCE made firsthalf pre-tax profit of £30.44m.
nnors beat Roscoe (£21.81m.); Guardian Royal profit
0, 6—2 in the fourth £26.3m. (£24m.); Phoenix Assurbe U.S. Open Termis he U.S. Open Tennis ance profit rose 41 per cent to bips.

amp. 64, the Midlands t and chairman of CARPETS INTERNATIONAL ity Pootball Club, has made lower first-half pre-tax profit of £0.57m. (£1.7m.) and is reducing its dividend. Page 24

PRICE CHANGES YESTERDAY

Lonsdale Universal... 68 + 6 Prop. Sec. Inv. 116 + 11 Spear (J. W.) 213 + 10 1981 . £110† + 13 196 1998 £147‡ + 17 iecs. 154 + 12 ovision ... 114 + 9 Malayan Tio 363 + 13
Minorco 140 + 6
Tanganyka Cons 150 + 12 306 + 22 cs. 210 + 20 Lloyds Bank 257 - 5
648 + 15 Portals 248 - 6
11 23 + 23 Ayer Hitam 275 - 10 M.) 90 + 10 ctronics... 240 + 15

TUC vote may not quell shop-floor militants

Big majority for 12-month rule

BY CHRISTIAN TYLER, LABOUR EDITOR, in Blackpool

able majority at the annual going to be able to hold the shop. Above all, however, it was the Trades Union Congress in favour floor people and the General rebellion of the engineering of the unions' commitment not Council knows that."

union delegation against its to re-open incomes policy settle
After the miners had cast their leaders' support for the rule that

less effective in dampening the them is to press ahead with their shop-floor militancy spreading wage claim and make sure it is among car workers, dockers, implemented on November I this miners and printing workers year."
Many of these workers stewards The see the 12-month rule as an ex-tension of the TUC's pay policy and regard the Government's single-figure target for wage settlements as quite unrealistic.

Many employers and union wage demands and attempted breaches of the 12-month rule.

Credence

with much greater confidence printing industries committee union will do its best to honour last night because of a comfort. He said afterwards: "We are not the decision of congress."

the hand of employers and the "This does not make any differ ing. Government, it could be much ence to the miners. My advice to

The miners got a poor reception yesterday, but the National

Editorial comment. Page 22 Conference report, Page 12

negotiators however had been Coal Board, faced with a massive waiting for vesterday's decision pay claim of nearly 100 per trial action in pursuit of his rejected by their conference can The first reaction of one CBI

There was a 2.8m. majority holding. He added, however, that for the TUC General Council's it wasw origing that no mention the argument was not real, stand on this last element of its had been made of the level of but created. "I do not know what sollier the sollier of the sol

ceded it will give greater cre. any luck not a pay explosion."

Basnett of the General and dence among employers to the Mr. Jack Jones of the transport Municipa! Workers' Union the Government's attempt to hold workers—the man who pioneered result was a sign that the social down the level of wage settle the two-year voluntary incomes contract with the Labour Governments in the absence of TUC policy but whose union rejected ernment could continue into and agreement to a third phase.

The Hold of the Government's attempt to hold workers—the man who pioneered result was a sign that the social down the level of wage settle the two-year voluntary incomes contract with the Labour Governments in the absence of TUC policy but whose union rejected ernment could continue into and agreement to a third phase.

The Hold of the Government's dental the continued on Back Page

THE GOVERNMENT and private ernment's policy would succeed British Leyland, which could not employers were looking ahead to was plainly expressed by Mr. he solved if the rule was rigidly the autumn's wage bargaining Bill Keys chairman of the TUC applied. "But I am sure my

re-open incomes policy settleAfter the miners had cast their leaders' support for the rule that
ents before they have run their
vote against the 12-month rule, gave rise to suspicions that the
ll 12 months.

Mr. Arthur Scargill, president of Congress vote was not truly Although the vote strengthens the militant Yorkshire area, said: representative of shop-floor feel-

Unmoved

Mr. Rugh Scanlon, their presi-dent, cast the union's 1.2m. votes. In the event, even if they had got their way, the rule would have been carried by about 400,000 votes—a majority, but certainly not one large enough to have given unions much incentive to honour the decision. Mr. Scanlon himself was quite the forthcoming bargaining they will not wait for their made by far the most powerful round. Other employers had annual settlement next spring—contribution to the debate when been standing firm against indus—unless the incentive scheme be moved the main resolution. cent., is seriously concerned that unmoved by the rebellion and He demanded that the delegates stick to their own Phase Two promise and chasused the official was that the vote was opposition for trying to pretend encouraging and gave the 12-that the 12-month rule was an

for the TUC General Council's it wasw onlying that the level of stand on this last element of its stand on this last element of its settlements.

This is them to raise their own spend-size of the majority and the mood of the debate which pre- of fough negotiations, but with general secretary, and Mr. David ceded it will give greater cre- any luck not a pay explosion."

Mr. Jack Jones of the transport dence among employers to the Mr. Jack Jones of the transport dence among employers to the majority and the mood of the debate which pre- of fough negotiations, but with general secretary, and Mr. David over five years ago. Gilt-edged securities rose again, to their best levels since November, 1972

The markets' enthusiasm was been disappointed by the States' bonus is paid. The higher allowance and municipalities' extreme fishallow by expectations that the land by expectations that the

Japanese accused of dumping steel in U.S.

Honda workers forgo holidays to meet overseas demand

The company's fortunes are

tied for better or worse to the

U.S. market first, the Euro-pean one second and Japan only third. Recently, Honda has moved strongly to broaden its shared ownership to include

large overseas stakes by issuing

U.S. and European depositary

Not since Sony in the 1960s

BY DOUGLAS RAMSEY

ITS ALMOST like old times, when the Japanese still put work before pleasure and holidays were marked on calendars but never taken. Next Thursday most Japanese

will take a day off to pay tribute to the nation's elderly. But at Honda Motor Company work will be as usual-a gruelling 24 hour routine of consecutive eight-hour shifts which has kept the company's factories running non-stop since last autumn. To-day Honda announced that, in order to meet the growing demand for its Civic and Accord cars in the U.S. and Europe, the company's management and workers have decided to forgo four days of

On those days, an estimated 10,000 cars and 19,000 motor-cycles will roll off Honda assembly lines. Almost every one of them will go to foreign dealers who are already having a hard time meeting delivery schedules now that demand for Honda cars has clearly surpassed the company's ability to produce them. Honda's answer, so characteristic of the Japa-

holidays between now and

nese work ethic in the brighter days of the 1960s, is to put the consumer first. And Honda's workers, also characteristic of that ethic, have put the company first.
It is the foreign customer who benefits. In this decade.

Honda has gone from being the world's largest maker of

motorriveles to become also

Japan's third largest car

exporter.

has a Japanese company been so accessible to small shareholders outside Japan. Most recently, too, Honda appropried that it will decide by December on where to open its first motorcycle plant in the U.S. Soon after, Honda will pick site to build its cars in America too—on the heels of Volkswagen, but probably ahead of the two established giants of Japan's car industry,

Toyota and Nissan. Most Japanese industry still runs on a spirit that what's good for the company is good for its employees. At Honda the spirit is no different. When the company makes a profit, bonuses go up and the work-force shares in them,

If it is good for the company to keep up Honda's image abroad, it is not hard to convince a Japanese worker that a few missed holidays are nothing to groan about. John Wyles writes from New York: This has been a record year for imported car sales in the U.S. but Honda's growth

has outstripped all of its main

Jopanese and European rivals.

Toyota, Datsun and Volks-

TOKYO, Sept. 7. wagen have continued to head the import sales list for the first seven months of this year but their sales increase over the same period last year does not come close to the 203 per cent. achieved by Honda.

With 108,339 units sold by

the end of July, the Civic model was the most popular imported small car. But Hondas hold on the U.S. market has really been tightened by the success of the Accord, a small car by U.S. standards. It was introduced here in the middle of last year and had sold 42.000 models by the end of July-more than any Volkswagen model except the

much happiness and profit to its dealers who in the first half of the year climbed from third to second place in the table of care sold per dealer. IN the U.K. sales of both Honda cars and motor-cycles have dropped slightly this year after several years of steadyand at times dramatic-expan-

Honda's success has brought

Higher prices are one of the factors behind this reversal. But Honda has also responded positively to the Japanese industry's decision to maintain car sales in the U.R. at about last year's levels. Thus its car registrations have dropped from 7.872 in the first seven months of last year to 7,497 in the same period this year. Japanese makers of car con nonents cancel sales tour.



Seanlon: a powerful contribution.

Interest rate cut expected

interest rates contributed to the decline in the next few months. As part of the Government's continued boom in the stock The measures agreed by the efforts to underpin economic market yesterday as the City two parties late last night were: growth in 1978. Herr Schmidt has

helped by expectations that the Bank of England's minimum lending rate will come down by August 12, and would increase pressure on the banks and building societies to reduce their lend-

ing rates.
The Bank of England clearly. White Rhodesia de la indicated to the money market. Economic viewpoint that it wanted the downtrend in interest rates to be modified this week by lending for seven days New products to the discount market at the diversification

Nevertheless. Treasury bills

New York, Sept. 7.

New York, Arg. 1.

New York, Arg. 1.

New York, Arg. 1.

New York, Arg. 1.

cuts plan THE SHAPE of the West German has been a matter of bitter Government's much - debated dispute within the Social Demo-economic stimulation programme cratic Party, where opinion has became a good deal clearer up to now favoured to-day, after agreement between generous treatment for certain Social Democratic and Free industries rather than the Democratic parliamentary exacross the board lightening of

Bonn partners

agree on tax

tional measures will be included round with the argument that in the final package put before German companies have hitherto the Cabinet next Wednesday, but been at a relative international the most contentious issues disadvantage.

between the coalition parties

have now been settled. Chancellor Helmut Schmidt Energy-Saving by Mr. James Callaghan, his guest this week-end, that West

PROSPECTS of further cuts in interest rates contributed to the

measures these will together pump about DMT.5bm. (£1.9bm.) into the economy next year.

It is expected that several eddi It is expected that several addi- appears to have brought the SPD

fermany has not lived up to its dual taxpayers by DM510. A undertaking at the London single person's allowance will economic summit in May to take therefore go up from DM3.000 action to support a 44.5 per cent to DM3.510 while that for a annual rate of growth in the couple increases by exactly gross national product.

Among other measures likely Unemployment to be added before the final form of the package is decided Since that undertaking was next week are further tax congiven, growth estimates have cossions aimed at favouring been revised downwards to 3.5-4 energy-saving, and industrial re-

reacted favourably to the TUC

An increase from DM100 to written formally to State and

DM400 in the special Christ-local Governments to-day arging

as tax-free allowance. This is them to raise their own spends

the special in the special in the special of the special in the special of the

a backdated to September 1, programme a damp sound in the allowable rate of depreterms of national economic strations 12 and would increase

Offshore technology ..

FEATURES Danish economy NY mayoral primaries Report from Ethiopia

White Rhodesia du Pae Coal v. conservation at Belvoir

Sport
Stock Exch. Report
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Tridl. 25 Gase Londing Plates

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Those American take-overs

TWO Park Hill stakes at Doncaster Cup through Sea of progress to reach a Gattes Stakes at Data same your mander good progress to reach a Gattes Stakes at Data same your ments. It can be meeting.

The BLAME for breaking the the teachers' superannuation tionary and economic product in the success of progress to reach a Gattes Stakes at Data same your mander good progress to reach a Gattes Stakes at Data same your ments. It can be meeting.

The Plant of the standy stream a body of point in this country, mainly in the U.K. for qualified many in the U.K. for qualified many in the U.K. for qualified many proportion in the standy stream in the U.K. for qualified many proportion in the standy stream in the U.K. for qualified many proportion in the standy stream in the U.K. for qualified many proportion in the standy stream in the U.K. for qualified many proportion i

of foreign, chiefly. American, exporting technology to develop in lake-overs of British companies, ing countries."

The official view, arcepted by all post-war governments, is that the post-war governments, is that the few with the verival favourable impact of these favourable impact of these favourable impact of the view that the verival favourable impact of payments should normally take precedence over other considerations.

The crities of this pulicy might argue that, with the balance of payments now entering a period of strength, we can afford to be more selective about inward in vestment and to sive more weight to the long-term consequences of having key sectors of industry controlled from outside the U.K. How would such a new approach the implemented: Presumably in words and outside the U.K. How would such a new approach to the implemented: Presumably in words and outside the U.K. How would such a new approach to review all foreign bids above a certain size. The insucat of each and of each of payments no research and developing this tech and developing this tech and on the basis of the roossible conflicting fore casts submitted by the agreed of the possible conflicting fore casts submitted by the acquiring the controlled conneave construction in siding with head of the view and payments in the British controlled connects of each of the possible controlled connects of the payments on the proposal in the of the (possibly conflicting) fore-casts submitted by the acquiring and acquired companies. Even more difficult would be to decide how much important the basis mercial venices. Some union members in the British company have called for Government intervention and a Monopolies Commission reference, but the more difficult would be to decide Commission reference, but the how much importance to attach deal does not significantly affect to the inlagible advantages of the competitive situation within

More selective

The scope for disagreement on available to it as an independent the leading British manufac swellowed up by an American turer of trailers. Fruchauf con glo me rate 1e. (American Rurer of trailers. Fruchauf con glo me rate 1e. (American Rurer of trailers. Fruchauf comployees against Clariforn Holland.

The first two days of the event will comprise the lengthy dress ambitions were more likely east ago, but the unwanted seas ambitions were more likely east ago, but the unwanted to be realised if it remained of an the company's recent independent. The American company relained that Crane would make the entered from Holland.

The first two days of the event will comprise the lengthy dress ago be sage base designed to test the obselence and suppleness of the realised if it remained of an the company's recent independent. The American company relained that Crane would one feel any happier herefit from hecouning a full the bidder was GRN or and from the re-ordinaried drive and the re-ordinaried drive and

was innoctant to preserve the missive attitude towards the distindendence of the leading U.K. appearance of small and producer in this industry. "We medium-sized companies into the fielding a number of indivi
Saturday, with the combination phases can frequently establish.

Trade producer in this industry. "We medium-sized companies into the agree," they said, "that North arms of giants, whatever their duals, including such well known of a steeplechase course, cover-unchallengeable positions prior American control in itself is not nationality. There is a need for favourities as Toby Sturgis on ing several miles of roads and to the final show-jumping phase contrary to the public interest, this aspect of competition policy. The boundary to the public interest, this aspect of competition policy. so that not only will there be ment.

preserving the independent the U.K.; the participants argue British character of a particular that the alliance with American company.

Standard's Continental, brake companies will open up new Dewandre which would not be

It is true that one cannot help a recent Monopolies Commission report which cleared, by a +2 recent Monopolies Commission feeling uneasy when yet another majority, the bid by Fruchauf medium-sized British concern, of the U.S. for Crane Fruchauf, the leader in its field is the leading British manufac, swallowed up by an American turer of traders. Fruchauf conglomerate. (American already holds a constitution of traders.)

RACING

Royal Hive has quality

ALTHOUGH TO-DAY'S Group made good progress to reach a Galtres Stakes af that same York
Two Park Hill stakes at Doncas- challenging position on the meeting.

ter has attracted a field of only inside, three furlongs from A year ago, Dick Hern took the home.

Doncaster Cup through Sea three runners, it could well proHowever, she was then denied Anchor and it is quite possible

HORSE TRIALS

	DUNCASTER
2.00-	-Homing .
2.30-	-Noble Venture
	Royal Hive*
3.35	-Mrs McArdy
4.05-	-Brant**
	-Coaldust**
	-Whenby
	SALISBURY
2.45	-Enstone Spark
3:15	Rarma Dink

BY DOMINIC WIGAN

BY MICHAEL DONNE

Britain looks for two titles OVER THE next few days, Cheal Cloud; and Aly Adsetts on Britain will be fighting at Carawich. Burghley, Lincolnshire, not only to retain the individual European Three-Day Event charges and riders have a substantial powers to trade fundamental changes the disclosure of information, unions in the management of pension industry work to retain the individual European Three-Day Event charges the team, with Persian Holiday and all retains the composition of the Board were also originally on the short-list for the team, with Persian Holiday and riders have the disclosure of information on substantial powers to trade fundamental changes the disclosure of information unions in the management of pension funds or fundamental changes the disclosure of information unions in the management of pension funds, but exclude public consider in meeting that the composition of the Board were also originally on the short-list for the real provisions. Mr. Casev said the team with Persian Holiday the retain the individual European Three-Day Event charges.

export opportunities for Clayton Britain will be fighting at Carawich. Britain will be fighting at Carawien.

Burghley, Lincolnshire, not only originally on the short-list for British horses and riders have to retain the individual Euro the team, with Persian Holiday, tended to do best in the past, but has now been withdrawn by and those running for British.

Trade unions

Sector pension tunes from sition of the Board were also provisions, Mr. Casey said.

The role and functions of desirable and unnecessary.

Occupational Pensions Formation of the Board were also provisions, Mr. Casey said.

Occupations of desirable and unnecessary.

Occupational Pensions Formation of the Board were also provisions, Mr. Casey said.

Trade unions

Trade unions team title which has been in three-day event.

ship title won by Lucinda Prior- the selectors because of doubts this year have all proved more Palmer at Lumuhlen, Germany, about whether his mount is fully than once their ability to move in 1975, but also to regain the fit for the arduous task of a well over the most difficult

The first two days of the event There is nothing "trappy

country.

but Friehauf's research, develop- to be strengthened, but not for The Kingmaker: Jane Starkey on course, which has been rebuilt begin to be possible by Saturday ment matters. ment and product engineering is new bureaucratic barriers to be Topper Too; Charlotte Steel on especially for the championships evening to see who the likely heavily concentrated in the U.S. crected against inward invest Samble; Jane Graham on Pike- by Bill Thomson, technical winners of this year's champions to that not only will there be ment.

Financial Times Thursday September S 1s Government proposals 'arouse hostility'

FINANCIAL

TIMES

Pensions

for 1978

were discussed by Lord Allen of

BY ERIC SHORT

and, furthermore, it can be so wide a spectrum of people and argued that he may well have organisations connected with the

The Government's proposals, went against the recommendations of the Occupational Pensions Board were opposed by employers and members of pen sion schemes.

He appealed to the Govern-ment to think again and to accept the broad proposals of the Board which would foster member participation by means of a code of practice and restricted legislation. Such a move would command the wholehearted sup-port of the Opposition, Mr.

He believed that the pensions prime role was the supervision world was suffering from a sur- of pension funds and the monifeit of laws and that time was toring of contracting but applicanced to absorb the effects of tions from the new State scheme.

Trade unions had adequately ency, disclosure of information demonstrated that they could act and member participation. responsibly in pension fund management particularly in invest- consideration of solvency re- the provision of suc

out below.

Mr. Cascy criticised the conditions and was monitoring treatment had been management of public service the methods by which pension essential in adequate pension schemes in particular schemes were coping with inflating top ranking employed

the problems, setting sible courses of ac providing information not he felt, the tax adviser to make pen sions for the client The view was strong!

by some delegates, sidered that pension should include a clear sion from the adviser necessary course of Other speakers supp Paterson, but some advice would be in without specific

years than some public sector Education schemes, especially the teachers.

It is illogical therefore and Mr. Derek C

broadest sense and a whether pension sche fulfilling the needs, members.

The importance of a tions of pension schotions to members wa

He pointed out the taxation became pn The Board was working on a more penal with hig quirements under inflationary that received a favor

BBC 1.

† Indicates programme in

6.20 Nationwide from Wales. 6.45 To-morrow's World,

10.15 Great

wide from Wales.
Trow's World.
the Pops.
England—5.35-6.20 p.m. Look
Ever After.
The Boat Comes In.
The Boat Comes In.
Writers: Thomas
Writers: Thomas

Writers: Thomas

Scene Around Six. 11.55 News and Weather, for Northern Ircland.
England—5.35-6.20 p.m. Look
England—5.35-6.20 p.m. Look
East (Norwich); Look North
(Loeds, Manchester, Newcastle); Midlands To-day (Birmingham); Dynomitt. The Dog Wonder, 5.15 Emimer Application of the Danned Weather, for Northern Ircland.

Writers: Thomas

Writers: Thomas

Writers: Thomas

BBC 2

All IBA regions as London
Except at the following times:

ANGLIA

ANGLIA

ANGLIA

ANGLIA

ANGLIA

AND Scene Around Six. 11.55 News and Weather, for Northern Ircland.

Except at the following times:

ANGLIA

ANGLIA

ANGLIA

AND Compromedia

News. 4.20 The Lost Islands. 4.55

New Yiddon V Dydd. 4.20 Miri Mawr. 4.30

New Yiddon V Dydd. 4.20 Miri Mawr. 4.30

Action in the Table. 10.30 Police Surgeon.

ANGLIA

ANGLIA

ANGLIA

HTV Cymru/Wales—As HTV Central Service Story of the Danned."

HTV Cymru/Wales—As HTV Central Service Story with Look Islands. 4.55

AND Scene Around Six. 11.55 News and Anglia News. 4.20 The Lost Islands. 4.55

New Yiddon V Dydd. 4.20 Miri Mawr. 4.30

New Yiddon V Dydd. 4.20 Miri Mawr. 4.30

Action In.

By Control of Miss World. 711.35 The Lost Islands. 4.55

New Yiddon V Dydd. 4.20 Miri Mawr. 4.30

New Yiddon V Dydd. 4.50

New Yiddon V Dydd. 4.50

New Yiddon V Dyd 7.10 Top of the Pops. 7.40 Happy Ever After. 8.10 When The Boat Comes In.

Time To Remember. 10.40 Puzzle
Party. 11.05 Ebb Tide from Coldham Hall. 11.35 Marc Ellincton—
Concert Edition. 12.00 Animal
Kwackers. 12.10 p.m. Hickory
House. 12.30 Karluck—A Survivor's Story. 1.00 News plus FT
index. 1.26 Felix The Cat. 1.30
Crown Court. 2.00 Trades Union
Congress. 3.00 Racing from Doncaster. 4.20 The Time Tunnel.
5.15 The To-morrow People.
5.15 News.
6.00 Sportiscene.
6.36 Cartoon Time.
6.36 Cartoon Time.
6.37 Crossroads.
7.00 The Six Million Dollar Man.
8.00 The New Avengers.
9.00 The Fuzz.
9.00 The Fuzz.
9.00 This Sporting Land.
11.00 Quincy.
12.00 What The Papers Say.
12.15 a.m. Collection
Collection Ann.
10.15 a.m. Schame Street.
11.10 Story
11.10 Story
11.10 Quincy.
12.15 a.m. Collection
Collection Ann.
10.15 a.m. Schame Street.
11.10 Story
11.15 a.m. Schame Street.
11.10 Story
11.15 Inch Collection
Colle

A FINANCIAL TIMES SURVEY OFFICE EQUIPMEN **OCTOBER 3, 1977**

The Financial Times is preparing to publish a survey on Office Equipment. The main headings of the proposed editorial are s

INTRODUCTION Debate over the "office of the future" for more the a decade, but technological revolution relatively slow in coming: the are now signs of accelerating progress in many different areas.

THE EQUIPMENT MARKET Size and future trends: comparisons wil Europe and the U.S.

WORD PROCESSING Equipment and automatic typewriters can offe large productivity gains: new products and trends. TYPEWRITERS The change from manual to electric machines is sti far from complete. Meanwhile there have been significant development

in electric typewriters and printers. ELECTRONIC MAIL Likely to replace the conventional letter in man ways: competition with facsimile transmission and teleprinters.

TELEPHONE EQUIPMENT Is changing fast with the spread of electronic internal exchanges and a range of other equipment for internal communications. ELECTROSTATIC COPYING Continues to provide a large but highl

competitive market: the rise of the small general machines and th challenge to the major companies. NEW USES FOR ELECTROSTATIC COPIERS Prospects and implication of colour copiers: high quality copying and copier duplicators.

DUPLICATING AND OFFSET LITHO Machines continue to be popula and can in some applications provide a good alternative to electrostati machines: future developments.

ELECTRONIC ACCOUNTING MACHINES Will soon have completely replaced mechanical machines. SMALL OFFICE COMPUTER SYSTEMS Have been coming down it price for some years. They offer many businesses increasingly

sophisticated possibilities. LARGE COMPUTERS Are being linked more and more to small office systems to provide a distribution network.

PERIPHERAL EQUIPMENT Like disc storage, printers and visual display units are developing fast and are an increasingly common part of the IMPLICATIONS FOR OFFICE STAFF Of the computer revolution; for

example handling data on magnetic media rather than conventions files and operating interactive terminals. BUYING A COMPUTER SYSTEM For the first time presents many

hazards for the small business. OFFICE ORGANISATION Has often to be modified to take account of new technology, but the human element must not be neglected.

LATEST THEORIES On the way offices should be organised, distribution of secretaries, merits of open planning and hierarchies. OFFICE ENVIRONMENT Demands of the law and changing standards of comfort, air conditioning, furniture and ancillary equipment.

THE DRAWING OFFICE Demands specialised equipment like diazo. copiers: developments and automation. AMENITIES AND SERVICES Like vending machines are increasingly

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important in the modern office. The proposed publication date is October 3, 1977. Copy date is September 23, 1977. For further details of the editorial synopsis and of advertising rates contact: Robert Murrell Financial Times, Bracket House, 10 Cannon Street, London ECAP 4BY. Tel: 01-248 8000 Ext 528-Telex: 885033. FINTIM 9.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER dates of Servers in the Financial at the discretion of the Editor.

thick and white.
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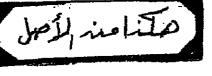
6 Hiding eruption in article (9

7 Bird to pass a rope through (5)



1 Sweet pursent stuff sture to decrease she fore work (104) 10 Fastened up and thrashed (5) 12 Where one may see flights and landings (6) 13 Where one may see flights and landings (6) 14 Sweet pursent two drinks or bridger (7) 14 Be beathed at cricket but with direction in the tail (5) 15 Lantiness from size of the flight surroundings (8) 16 Lantiness from size of the world (5) 17 Lantiness from size of the world (5) 18 New Sweet (10) 19 Leave old Bob inside for the surroundings (8) 19 Twisted out of shape and misrepresented (9) 19 Twisted out of shape and misrepresented (9) 22 Crystog thus to backelor (7) 21 Land on your head? It's upser the surroundings (8) 27 Land on your head? It's upser the world (5) 38 A feature right inside the world (5) 28 Crystog thus to backelor (7) 21 Land on your head? It's upser the world (5) 38 A feature right inside the world (5) 28 Crystog thus to backelor (7) 21 Land on your head? It's upser the world (5) 38 A feature right inside the world (5) 28 Crystog thus to backelor (7) 21 Land on your head? It's upser the world (5) 38 A feature right inside the world (5) 28 Crystog thus to backelor (7) 21 Land on your head? It's upser the world (5) 38 A feature right inside the world (5) 39 A feature right inside the world (5) 28 Hole of the world (5) 29 Crystog thus to backelor (7) 20 Crystog

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ost happy return. After affections rather than of long, Roland Petit has alchemy that catch Petit's ack to London, bringing imagination, and fire the dances im his Ballets de Mar- Be it said that much of the n a spanking new pro-ensemble choreography—excel-of Coppelio. And re-lently done by the Marseille Its how much we have dancers—is quirky, frantic stuff, his sense of theatre as a But this matters hardly at all, rapher, and his own because of the strength and tredous gifts as a performer, mendous brilliance of the three there has been too much central performances.

of late, Coppelia has no glorious Cuban ballerina, postarly sacred choreotery great charm, very good school revised version makes od sense. His argument ders in the world. I have, as you Coppelious is no longer may judge, succumbed totally to yold alchemist, but a her: her sense of amused charm, personable scientist/ the sparkle of her playing and in for a certain age, no the elegance of her dancing are in love with Swanilda. In tresistible—qualities I have age he has created his ppelia, for Swanilda loves the ppelia/Swanilda. And so on goes this round of the still shadowy role of Franz, dateing with splendid in the propelia. This is where to the usual hobbledehoy figure the trial acumen takes in traditional stagings. ig with the 19th-century Swanilda is Loipa Araujo, a



Leonore by Ronald Crichton

Lausanne/Dorati. 3 records in album. Philips 6703 077, £11.97

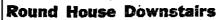
Beethoven's Leonore, the original (1805) version of what we know after two re-writings as Fidelio, is much more than a curiosity. As those who saw the Sadler's Wells production at the Collegiate Theatre in the previous year, will remember, the opera over which Beethoven took so much trouble was from the beginning a beautiful, movthe beginning a beautiful, mov-

substantially the same—to note Helen Donath, always a scru-Beethoven Leonore. Moser, how Beethoven pruned and pulous singer, not always as in-Donath. Cassilly, Adam, Rid-derbusch/Statatskapelle Dress the unimpeded progress of the neither of the women's voices den/Leipzig Radio Chorus/ drama, deleting as it were are allowed by the recording to Blomstedt. 3 records in album. unwanted musical adjectives and stand out as they should—it is EMI SLS 999, £10.45

adverbs. Improvements, yes—rather like mono with the Haydn La vera costanza, Norman but at some cost. Some orchestra brought right forward. Donath, Lövaas, Ahnsjö, Rolfe marvellous flusic had to go, There is no danger of anything Johnson, Ganzarolli, Trifor instance the scene for the comparable happening to Richard marchi/Orch. de Chambre de reunited Leonore and Florestan Cassilly's Florestan — involve-Lausanne/Dorati. 3 records in after Pizarro's hasty exit from ment is deep but the tone is album. Philips 6703 077, the dungeron just before "O passal and not always represent

theatre composer (as were many ing. if not invariably effective musicians with a little of his work in its own right. Leonore State Orchestra and Leipzig talent). opera one way and

idea is clever, but how Franz, dangerwith, spinning a beautiful more in invariably effective indexed, trapped in their of manner, much the preference indexed rapped in their of manner, much the preference in the control of the preference in the pref



hour, the tough games master that kindness will get far with unashamed poof. Robert Addie has to come in and stop a mass them. Les the monitor (Paul as the public-school pothead and

Lyceum Theatre, Edinburgh

Buster by Michael Coveney

Max Wall does not exactly in which recalcitrant limbs seem play Buster Keaton in this late to litter the stage while an is decorative but largely irrelegated inght musical tribute. He talks agonised facial expression tells an about him. But he does not exactly talk about Keaton either. He tells us about this disastrous discovered in the exactly talk about Keaton either. He tells us about thin In other words, Jane McCulloch's book is cisely what Wall does not construct the play. The irrony is that a similar director is Toby Robertson.

The tells us about thin In other words, Jane McCulloch's book is cisely what Wall does not construct the play. The irrony is that a similar for about him In other sense of detached despair is presence words, Jane McCulloch's book is cisely what Wall does not construct the play of the play of the plano sonatas. The play of the plano sonatas of the plano sonatas of the plano sonatas. The play of the plano sonatas of the plano sonatas of the plano sonatas of the plano sonatas. The play of the plano sonatas of the plano sonatas. The plano sonatas of the plano sonatas. The plano sonatas of the plano

Sylvia Lindenstrand, Gabriel Bacquier and Valerie Masterson

The Articles a reworth considering that the Lenore's aria (nor "Abschrist trata with the agility of a Queen tone. Lo cera costenaze has a line France and Coppellus.

In France and Coppellus, entire story has been devised by the production is certainly disapproved to the vocal production of the Night very seven in each of the Night very seven in the production is certainly as an exercise in marie.

The production is certainly disapproved to the vocal appopulation of the Night very seven in the control of the Night very seven in the control of the Night very seven in the night of a Queen tone. Lo cera costenaze has a little to the lighter vice whether also appopulate introduced by Mr. The story becomes in the numbers that remained the lighter voiced Marcellina of able variety and interest on the production of the night very seven and the lighter voiced Marcellina of able variety and interest on the production of the night very seven and the lighter voiced Marcellina of able variety and interest on the production of the night very seven and the lighter voiced Marcellina of able variety and interest on the production of the night of the numbers that remained the lighter voiced Marcellina of able variety and interest on the production of the night of the numbers that remained the lighter voiced Marcellina of able variety and interest on the production of the night of the numbers that remained the lighter voiced Marcellina of able variety and interest on the numbers that remained the lighter voiced Marcellina of able variety and interest on the numbers that remained the lighter voiced Marcellina of able variety and interest on the production of the numbers of the numbers that remained the lighter voiced Marcellina of able variety and interest on the numbers of the nu had weather, also gave a great deal of pleasure. Jessye Norman,

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Mackerras by Dominic GILE

has to come in and stop a mass grope of the girl teacher (played by the splendid Kate Buffery). At the end of the second, a game limitating a bad drug trip ends in a riot that causes a boy to have an epileptic fit, and the games master has to intervene sames master has to intervene again.

The second crisis leads to a full-scale riot by the boys, but they are one by one restored to lorder by the headmaster, who good lads that any reasonable side of discipline agains free
The second crisis leads to a full-scale riot by the beadmaster, who good lads that any reasonable side of discipline agains free
The monitor (Pau) as the public-school pothead and dorn more, each neatly adopting and down more, each neatly acceptance of the second a game ladded and down more, each neatly acceptance of the second are splended for the end of the second a game actually proves the most reluction mob scenes.

The problem is simplified for us to give in.

The problem is simplified for us to give in.

The dialogue has been up this, and the last centuries Chaikovsky's two Overture climaxes more Eigarian-common to Beethoven's fantasies. Hamlet—echt late monplace than truly diabolical, incided to be shown that the problem is simplified for us by having two remarkable of the dialogue has been up this, and the last centuries Chaikovsky's two Overture climaxes more Eigarian-common to Beethoven's fantasies. Hamlet—echt late monplace than truly diabolical, incident the problem is simplified for us by the BEC Symphony bittersweet. Unjustify over Stravinsky's Concerto for piano of the second lade that any reasonable side of discipline against free
Two neglected masterpleces of to hear again he later of perve. raw edge, at the biggest this, and the last centuries Chaikovsky's two Overture
Two neglected masterpleces of to hear again he later of perve. raw edge, at the biggest this, and the last centures Chaikovsky, rich backers were the problem is simplified for us by the last centures Chaikovsky, rich backers were the problem is showed by

pieces: Romeo and Juliet. Mackerras's rhythms (and especially the all-

Wigmore Hall

Beethoven cello sonatas

by DAVID MURRAY

Freser wrote the music, and the director is Toby Robertson.

**

Prospect Theatre Company are everywhere at this year's Pestival. Two of their leading players, Dorothy Tutin and Alector McCowen, joined forces in St. Cecilia's Hall on Tuesday afternoon with Frank Muir and compiler Michael Meyer in a poetry erecital. He and She, about the perennial sex war.

Miss Tutin was cute in some

| With the plano sonatas, the plano sonatas, if not so richly. With the addition of some sets of variations, earlyish but substantial, they make a two-evening minimal such marked individual charactics that they neither deferred to each other nor competed. In the Sonata Op. 5 No. 1, Welsh took up the first subject from forming them (the second evening is next Tuesday), though passioned flair; in Op. 69 it was collected at its best moments such marked individual charactics ters that they neither deferred to each other nor competed. In the Sonata Op. 5 No. 1, Welsh took up the first subject from the piano with a new, impassioned flair; in Op. 69 it was Coldstone who gave the sonata they seem to have distributed they make a two-evening minimal they make a mispoets you can find for your turn of a broken drunk, victim players, Dorothy Tutin and Ales for all the Experience is a was nothing in Anita Harris's for Anita Harris of the contraption it and a voice or ber dancing to suggest for Anita Harris of the contraption it. The performance began with it to be. Miss Barris just Anita Harris flying to carry the weight to fill stage to remind us she is an interest to be accessories combine the shown into an even in the accessories combine the shown into an even in the accessories combine the shown into an even in the performance of the shown into an even in the performance of the shown into an even in the performance of the shown into an even in the performance of the shown into an even in the performance of the shown into an even in the performance of the performance of the shown into an even in the performance of the performance of

they are one by one restored to is, moreover, no one among the 11's hard to come down on the order by the headmaster, who good lads that any reasonable side of discipline against free knows enough about the pecu-man would trust within a mile dom without making some such liarities of each to get under his of his credit cards, or his impression; only this time I feel guard. The headmaster (David daughter, or even his son. But myself more on Mr. Terson's Taggart) has told the drama what a splendidly drawn assort-side.

Substantial, tricky pieces: Fomeo and Juliet. Mackerras's rhythms (and especially the all-substantial, neither received a performance reading was a detent one made important dotted-quaver and which brought it unequivocally, with care and spirit, but between semiquaver snap) were lack-literative.

With the profession of the pieces: Fomeo and Juliet. Mackerras's rhythms (and especially the all-substantial, tricky pieces: Fomeo and Juliet. Mackerras's rhythms (and especially the all-substantial, tricky pieces: Fomeo and Juliet. Mackerras's rhythms (and especially the all-substantial, tricky pieces: Fomeo and Juliet. Mackerras's rhythms (and especially the all-substantial, tricky pieces: Fomeo and Juliet. Mackerras's rhythms (and especially the all-substantial, tricky pieces: Fomeo and Juliet. Mackerras's rhythms (and especially the all-substantial, tricky pieces: Fomeo and Juliet. Mackerras's rhythms (and especially the all-substantial, tricky pieces: Fomeo and Juliet. Mackerras's rhythms (and especially the all-substantial, tricky pieces: Fomeo and Juliet. Mackerras's rhythms (and especially the all-substantial, tricky pieces: Fomeo and Juliet. Mackerras's rhythms (and especially the all-substantial, tricky pieces: Fomeo and Juliet. Mackerras's rhythms (and especially the all-substantial, tricky pieces: Fomeo and Juliet. Mackerras's rhythms (and especially the all-substantial, tricky pieces: Fomeo and Juliet. Mackerras's rhythms (and especially the all-substantial, tricky pieces: Fomeo and Juliet. Mac piece—but not of the perfection of its gleaming mechanism, or its marvellous play of texture, shade on shade, light on light. For this, we had to rely on the solo pianist Roger Woodward, who gave us delicacy and bril-liance in plenty—taut rhythms, fine-grained colours, and a nice sense (lacking almost entirely elsewhere) of alternating elsewhere) of alternating urgency and relaxation. In the alternating

> Brussels, Barcelona, and Bahrain.



THE CLAN MCCANNY

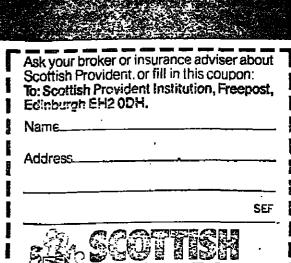
Roland Petit as Coppélius with The Doll

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Owen requests Spain to reopen Gibraltar links

BY OUR OWN CORRESPONDENT

DR. DAVID OWEN, the British with Sr. Marceling, Oreja, the Foreign Secretary, to-day said he Spanish Foreign Minister, and had asked Spain to re-open its Sr. Adolfo Suarez, the Premier. frontier with Gibraltar. "The "Britain." Dr. Owen said topresent restrictions." he told a day. "may suffer slight
Madrid news conference, economic disadvantages from the
"actively impair good relations enlargement of the EEC. But we
and progress on Gibraltar. They support Spain's entry because
are hard to defend when Britain I passionately believe the EEC
and Spain are working together can't go on being just an
in international bodies."

economic community. It is a

Deconomic disadvantages from the
economic results and spain are spainted of the spainter and spainter and demonstrate

But Dr. Owen, winding up a political community of democracy two-day visit to Madrid, said he and we now have the opportunity had not come to Spain expecting to build a strong democratic restrictions to be lifted instan-base for the Twelve which, in a taneously, nor immediately after world of shrinking democracy, high the base of the triangle. his trip. He added that there is a triumph."

was "now a degree of sensitivity The Foreign Secretary said he and understanding which did not had come to Madrid " to establish exist before, and which is by far good relations. The Spanish the best ingredient for a settle-government realises that it must ment." At the same time, Britain take heed of the views of other

ment." At the same time, Britain take need of the views of other had made no commitment to people: this is by far the most hopeful ingredient for the reso-So far, however, the Spanish lution of Gribraltar."

Government has given no indicate the had made it clear that tion that it intends to lift the nothing could be done without restrictions imposed in 1969, the consent of the people of Gibraltar.

tar issue before Spain joined the begin to trust the Spanish European Community. But a people," Dr. Owen added.

Spain's EEC application, and post-Franco Spain to strengthen not Gibraltar, was the main links with its former colonies in issue in Dr. Owen's talks here the new world.

restrictions imposed in 1969, the consent of the people of Gibwhen the Francu Government raitar. While he could underclosed the border with Gibraltar stand the depth of Spanish feeland cut communications with the ing about the issue, he asked the
Rock.

Dr. Owen said that Britain and depth of feeling of the people of
the other EEC members would Cibraltar. "I think now we have
welcome a solution to the Gibralcreated a climate where they can

European Community. But a people, Dr. Owen added. solution was not a condition for Reuler adds from Madrid: King British support of Spain's EEC Juan Carlos and Queen Sofia membership application. "That." leave for Venezuela to-morrow at be said, "is no way to do business." lour underlining the desire of cont-Franco Spain to strengthen

Community may set up fisheries zone in Baltic

BY HILARY BARNES

COPENHAGEN, Sept. 7.

pared to establish at short notice tainly do not intend to let down a fisheries zone in the Baltic in the Bornholm fishermen." order to defend the interests of fishermen on the Danish island already threatened by the Swedish move. Some two-threateners here by the Danish national news of their catch is taken in waters: here by the Danish national news agency from the Warsaw meeting of Baltic coast fisheries ministers. The report quoted the EEC Commissioner for Agriculture and Fisheries, Mr. Finn Olav Gundelach as saying that the Common Market would establish a sounder of the Soviet of the North Sea area. a 200-mile zone if the Soviet Union and Poland established fisheries zones in the Bultic, as

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our number.

THE COMMON Market is pre-member countries and we cer-

The Bornholm fishermen are

Sweden has already announced Norway protest

it will do from January 1.

Norway sald yesterday that the Mr. Gundelach said: "It is my Soviet Union had violated interpersonal opinion that the two national and Norwegian law by Eastern countries will extend removing the wreckage of a Soviet their fisheries zones in the helicopter after it came down cause a large number of bank-Baltic. We have promised to recently on Spitzbergen in the far ruptcies, but insists that it defend the fisheries interests of north. Reuter reports from Oslo. must be maintained

Criticisms put Madrid bankers on defensive

MADRID, Sept. 7. SPAIN'S leading bankers summoned the Press last night in an unprecedented move designed to reassure the general public that they will co-operate fully with Government monetary policies.

The "big seven"—Banco de Espanoi de Credito, Banco de Bilbao, Banco de Santander, Banco Central, Banco Hispano-Americano, Banco Popular and Banco de Vizcaya—as well as the 117 other Spanish private banks were recently accused of credit discrimination in favour of large companies and against private customers, and of contributing to the drastic drop in share prices in late July and August by withholding their participation, essen-tial to the Spanish Stock

Exchange.

Banking leaders say that accusations of deliberate credit withholding are unfair: to cut inflation, the Government has imposed a credit squeeze; deposits over the past seven months have risen by an average of only 2.5 per cent. whereas loans have increased by 5 per cent. and, they say, if they do not favour large companies the smaller firms which in turn supply them will be unable to receive their

The Bank of Spain cut credit to prilvate banks from a record 12,77bn, in July to £1.28bn, in August. Bankers say that without loans from the Bank of Spain they cannot

Private bankers now unani-mously promise to support official policy and efforts to explain them to their customers, but are less united on the Government's decision to set an age limit on bank directors, who must now retire

Younger bankers, however, say age plays a vital part in Spanish banking. Whereas the younger generation is keen to adapt to new, democratic times and accept Government restric-tions for the sake of the economy as a whole, their elders find it difficult, they say.

in the June general election campaign. two of the "big seven" did not conceal their financial support for Right and extreme Right parties, apparently hoping they would bring back the days when bankers controlled finance and industry. To introduce a new element of competition, the Government recently freed bank interest rates on operations over one or two years. Younger

bankers apparently find this competition a healty stimulus. The Government recognises that the credit squeeze may

Irish business confidence lifts Dublin stock market N TERMS of performance, the — computed sealth stock stock and the stock are stock as a stock and the stock are stock as a st

IN TERMS of performance, the Irish stock exchange has been forging ahead at an even smarter been outstripping the FT index constraint, to place the bulk of this year, and even fi OECD and restricted to an average the present bull market.

With buying now getting stronger by the day, the pick-up in Irish share values is become in Irish share values is become at the end of last week.

With buying now getting stronger by the day, the pick-up in Irish share values is become in Irish share values is become in Irish market has been start of the year, the overall equities, which has been almost 600ble to 6570m. Since early December, Irish quiets which in early 1975 also meaning the produced a spate of gloomy personnel by similar buoyancy last irish gilts to the undisguised share put on £242m.

The Irish Times-CARA overall shares index, which in early 1975 also means are also measuring the way in which the combined or its index of the conditions push are also measuring the way in which the combined Irish industrial and financial shares index shortage while Irish institutional it in the republic during 1978. Until Aprill year, current wage day dropping to 14.7 per cent, for the pair, and even in each of their business on the Dublin EEC projections suggesting 15 restricted to an average the naive almost 52 per cent, during 1975. Until Aprill year, current wage day almost factory for their business on the Dublin EEC projections suggesting 15 restricted to an average of the result of an average of the public state will be substantially below that of an early months of 1977, when state will be substantially below that of last year or For 1978, Irish economists are suggesting a further fall in industrial to the undisguised seally months of 1977, when state will be contralled to the pair frain and accompanied by similar buoyancy and the produced a spate of gloomy per cent. As to growth a release to the produced a spate of gloomy per cent. As to growth a release to the produced a spate of gloomy per cent. As to growth a releas

Danish acco on gas pipe

'imminent'

By Fay Gjester

DENMARK'S FORMAL He denied a report in Aftenposten that the

wanted a new round, with Norway before agr Mr. Traa confirmed:

Austrian price index declines

Soviet book fair

American publishers were yesterday availing a Soviet response to their protest over confiscations of the first Mascow and pamphlets intended for exhibition at the first Mascow. More than 1.300 publishers from 64 countries were laking part in the fair which opened amid growing controversy on Tuesday in two pavillions of Moscows exhibition of economic achievement. Special customs of the displays seized books, leaflets, and catalogues from Mescows exhibitions.

The description of the seize of the first Mascow in the fair which opened amid growing controversy in the fair the fair which opened amid growing controversy in the fair the fa

from Moscow. The sources said the ambassador, 67-year-old Mr. Wang Yu-ping would be received by Mr. Mikhail Kholov. Leonid Brezhney, according to diplomatic sources, Reuter reports

Lisbon resignation

Srd. Maria Manuela ada Silva, one of two women in Prime Mini-

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Schmidt links Brezhnev Bonn visit to E. Germany talks

and leather goods rose 6.8 per date has been fixed.

Herr Schmidt is reported to Washington, and from these contextiles by 6 per cent. Decreases were recorded by skins, furs and leather down 7.3 per cent. and leather down 7.3 per cent. and leather down 7.5 per cent. and leather down 5.9 per cent.

Soviet book fair

American publishers were yesler.

The Bundestag today. No precise to Moscow in June was followed state.

By the Chancellor's own trip to Washington, and from these contextiles by 6 per cent. Bonn seems to have satistic directly to the prospects for fied itself that a meaningful the new round of discussions dialogue with Moscow can be which Bonn wants to begin with carried on in addition to the Bel. A TOP-LEVEL Argentine trade conference in October, at delegation led by Dr. Jose discussions — which has been will obviously be aired.

American publishers were yesler.

Austria's preliminary wholesale price index in August fell by 12 per cent. from July, up 2.1 per cent. from a year earlier, the Communist Party leader, to tacts, and clearly he had West been trying to establish their communist Party leader, to tacts, and clearly he had West been trying to establish their ment to gas shipments for late November, Chancellor Moscow in mind. A visit by agreements and to insist that the Ekofisk/Emdeu pay the East German of Social Democratic members of West German Foreign Minister, exercised by the East German the Bundestag today. No precise to Moscow in June was followed state.

By ADRIAN DICKS

THE LONG-AWAITED visit of White House might jeopardise small scale gestures and interpretations, the Russians have the Communist Party leader, to tacts, and clearly he had West been trying to establish their ment to gas shipments the Ekofisk/Emdeu pay the Ekofisk/Emdeu pay agreements and to insist that the Ekofisk/Emdeu pay and leather goods rose 6.8 per cent, shoes and leather goods rose 6.8 per cent, furniture 6.4 per cent, and leather goods rose 6.8 per cent, furniture 6.4 per cent, and leather goods rose 6.8 per cent, furniture 6.4 per cent, and leather goods rose 6.8 per cent, furniture 6.4 per cent, and leather goods rose 6.8 per cent, furniture 6.4 per cent, and leather goods rose 6.8 per cent, furniture 6.4 per cent, and leather goods rose 6.8 per cent, furniture 6.4 per cent, and leather goods rose 6.8 per cent, and leather goods rose 6.8 per cent, and leather goods rose 6.8 per cent, furniture 6.4 per cent, and leather goods rose 6.8 per cent, an

exhibitions.

of the Garter administration's come.

China ambassador

China's new ambassador to most ambassador to most ambassador will present his creder.

Moscow will present his creder.

Moscow will present his creder.

Will not be received by President Leonid Brezhnev, according to the further rigidity to Bank International and Bank of America with Dr. Carlos come.

As always, Bonn is also deeply Heibling, chairman of Banco duction on Ekofisk has be held down because the Development Bank), to propose the further rigidity to Bank International and Bank of America with Dr. Carlos Bank International and Bank of America with Dr. Carlos Bank International and Bank of America with Dr. Carlos Bank International and Bank of America with Dr. Carlos Bank International and Bank of America with Dr. Carlos Bank International and Bank of America with Dr. Carlos Bank International and Bank of America with Dr. Carlos Bank International and Bank of America with Dr. Carlos Bank International and Bank of America with Dr. Carlos Bank International and Bank of America with Dr. Carlos Bank International and Bank of America with Dr. Carlos Bank International and Bank of America with Dr. Carlos Bank International and Bank of America with Dr. Carlos Bank International and Bank of America with Dr. Carlos Bank International America with Dr. Carlos Bank Intern

From spree to squeeze

BY HILARY BARNES IN COPENHAGEN

one of two women in Prime Minister Mario Soares Government, has resigned, according to the UNEMPLOYMENT in Denmark from the beginning of the fourth cent, this year and about 9 per creases in indirect ta pro-Government daily Dairio de is running at about 7 per cent, quarter, increases in taxes on cent, next year. The Governo put in the consumer print and is rising. Industrial output spirits, cigarettes and fobacco, ment realistically replied that it over the year by at least liston. Meanwhile, police reported that a crude home-made bomb smashed a window in the official residence of the military governor of the Azores

BY HILARY BARNES IN COPENHAGEN

UNEMPLOYMENT in Denmark from the beginning of the fourth cent, this year and about 9 per creases in indirect ta residence, the form the consumer proported that a crude home-made is falling and GNP growth this charter boliday travel, heating could not intervene in the cent.) is much higher evenicle registration fees.

UNEMPLOYMENT in Denmark from the beginning of the fourth cent, this year and about 9 per creases in indirect ta the form the consumer proported that it over the year by at least could not intervene in the cent.) is much higher evenicle registration fees.

UNEMPLOYMENT in Denmark from the beginning of the fourth cent, this year and about 9 per creases in indirect ta the form the consumer proported that it over the year by at least could not intervene in the cent.) is much higher event of the form the form the consumer proported that it over the year by at least could not intervene in the cent.) is much higher event of the form the

ever the situation is normal in extra 10 per cent depreciation the Government has not done—beningly properly periods allowants on investment in namely it has not followed as in the 1900s and 1960s, have thicking and equipment and a sweden's example of devaluing always gone with large external temporary increase for two years and leaving the European curpecome unsustainable, or if foreign capital markets have een closed to Danish borrowers, here have been periods of slow growth and high unemployment. in the inter-war years, the

1950s and again to-day.

There is a political twist to this tendency. The Social Democrats always receive increasing electroral support when unemployment is at its worst. The Danes do not appear to mind bitter medicine if it is dictated by problems of financing a current the spending measures will balance of payments deficit; and when the medicine is administered by Social Democrats even the trade unions react with nothing more than a mild splutter.

The latest policy measures.

While devaluing by 5 per cent. The Danes decided to stay in the Snake, while devaluing by 5 per cent. This, if past experience is a paralysed because it con paral 1950s and again to-day.

splutter.

The latest policy measures. Which received final parliamentary approval on Tuesday, are a direct result of the great splurge of 1976, quite probably the last hig spending spree which the Danes will enjoy for some years.

It came about when the Folketing tried to put a bit of Folketing tried to put a bit of back into the economy by making measures will reduce employed all the point, however, is that the wipe out any pountable with the wipe out any pountable will be able to maintain its Snake members to maintain its Snake members to maintain its Snake members investment and public sector matter. The politicians remain party Folketing experies influx of five and subset banking opinion is sceptical of the durability of Denmark's on major policy issue. Folketing continues to five and subset t Danes will enjoy for some years.

It came about when the intensive. If things work out Folketing tried to put a bit of tax increases will reduce employment by about 20,000, but the spending measures will intensive. It succeeded all too well. The GNP increase was the spending measures will increase the number of jobs by a 6.5 per cent, last year, powered by about 40,000, giving a net increase in private consumption. But the unhappy about 1 per cent, of the inhour consumption. But the unhappy result was a current balance of result was a current balance of about 1 per cent. of the labour payments deficit of Kr.11.6bn. Government estimates that the

Mild restraints last autumn failed to bring the situation back under control, and when an

rate preserved in the state will at best prevent a further budget and reduction in the fall in industrial employment.

union chairman as its leader, three years on support for indus- when the employers, turned should be carrying through try, energy-saving and direct un- down the official mediator's policies which will further reduce employment reliefs. The proposals) demand.

Mot the least significant point

the employers, turned problem. Denmark cann the official mediator's to allow its relative of official mediator's to allow its relative co

measures include the continuoemand.

Historically speaking how tion for another year of a special about the current policy is what the largest market for
Historically speaking how to for another year of a special about the Covernment has not done— of Danish manufactures.

"There is a danger that business expectations will be adversely affected by the cut in private consumption and that this will cause a decline in investment.

current balance of payments deficit will be reduced from this year's level of about Kr.9.5hn. (3.5 per cent. of GNP) by about

under control, and when a stream to keep wage increases from exceeding 6 per cent. a year also falled, a new bout of fiscal squeeze became inevitable.

The Government's latest measures are not lacking in ingenuity. It they hold what the Government promises they will achieve the near-miraculous double an improvement in the employment situation combined with a reduction in the current balance of payments deficit.

Firstly, the Government has pushed through substantial increases in Indirect taxation. These will soak up about Kr.18bn. over the coming three states. Contributing to a consider the service of the measures will work out as satisfactorily as the Government predicts. Much, of course, will depend on how export demand develops, and prospects in European markets, especially the important Swedish market. Swedish market also a deager that business expectations will be adversely affected by the cut in private consumption and that this will consume a decline in investment which will more than cancel that the measures.

The Federation of industries has declared that the measures. The Federation of Industries

budget and reduction in the fall in industrial employment borrowing requirement. In the course of the coming 12 months provenent in the current in the squeeze is likely to cut some balance of payments position. It is a possible incomes and private consumption spending.

The tax increases include an improve the competitive position in the value added tax of Danish industry. ncrease in the value added tax of Danish industry.

The opposition wanted measures to prevent wages in industry from rising by more than 6 per cent a year. They are expected to increase by 10-11 per

and cons of Snake mer against the imports against the imports Swedish foreign trade v place in coming months ally if there is a furthe

ing of the gap netween t of the Swedish and currencies, either becau further Swedish depreci

David S. Smit Printing and Packaging

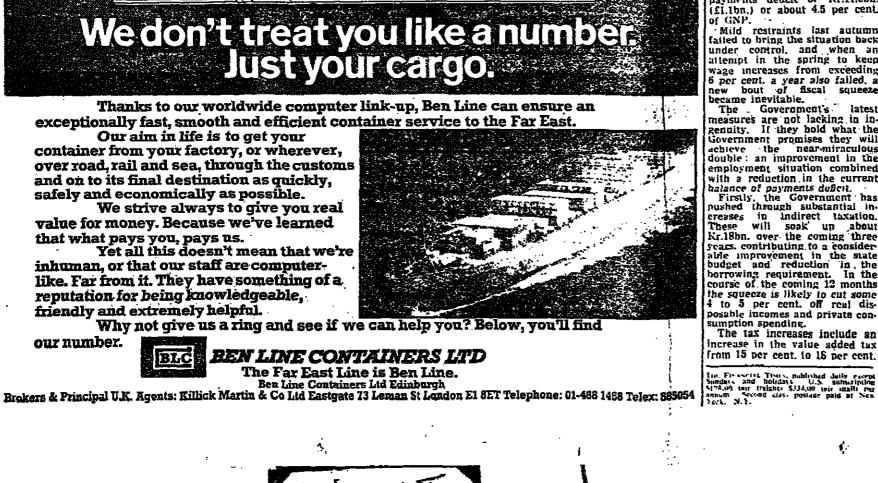
Salient points on 1976/77 by Mr. David S. Smith, Chair An increase in the volume of sales in

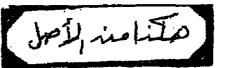
second half of the year offset additional costs resulted in profits 51% higher at £1.32 million. ● With high interest rates we earned £190, investment income but current rates could redu the corresponding income this year.

Our order book is at a satisfactory level a judging from the first three month's trading expect the interim results to show continu progress.

Year ended 30th April Pretax profit £1,317,306. 2871, Taxation £653,992 £460, Earnings per share 12.2p Dividend per share 2.4035p Profit retained £533,240 £293,6.

Copies of the full Report and Accounts can be obtained in The Secretary, David S. Smith (Holdings) Limited, PO Box 6-20 John's Mews, John Street, Landon WC1N 2PX





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MANAGE TO

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new report a setback for mbattled Lance

ever, as was the case with it report to Congress on ince's tortuous financial. last month the Compagain found that no laws had been violated at no prosecution of any uals was warranted.

may not come as much to the embattled Mr. Lance President Carter, whose of his Budget Director far been based on the conthat he did nothing

President's defence now to be growing much as each day passes. The ing word from the White be permitted to testify in of the Senate Intermental Affairs Commits planned appearance has ostponed from to-morrow hursday of next week) but ometime thereafter his are from Government will the very rea ispectre of

il prosecution has now by the revelation Mr. Lance's use of an

d loans to Mr. Bert Lance senior members, Senators RibiIt covers the years 1963-75 and
s family and associates coff and Percy, to call for Mr. draws particular attention to a
would not have been Lance's resignation on Monday series of loans made by but for the correspondent night. After a secret session of Fulton Bank to Mr. Lance and a ship between the bank the committee verterdir both his associates to finance the pure which Mr. Lance then



e Comptroller's Office has sald that Mr. Lance would never

WASHINGTON, Sept. 7.

Carter

moves

to help

blacks

By Jurek Martin

ignoring them.

WASHINGTON, Sept. 7.

economic demands of

House with the Congressional

black caucus, the President admitted that minority unem-

ployment in particular had been accorded insufficient

Governments and it was "now

the most important domestic issue."

caucus, said after the session

that Mr. Carter even seemed to be coming round to sup-port for the controversial Humphrey-Hawkins Full Em-

ployment Bill, which he had

previously opposed because of

its inflationary implications.
The President made no

specific announcements or pro-

posals, though last week, fol-

lowing the release of unem-

ployment figures that showed 14.5 per cent, of all American

blacks out of work, he ordered a special study of minority

therefore, to-day's session bore some of the hallmarks of "

public relations exercise, designed to re-establish the

President's sagging reputation with blacks who voted so over-

whelmingly for him last year. Nevertheless there did appear to be substantial shifts

in the President's rhetoric at

least. Whereas last month he

accused blacks who had criticised him of demagoguery.

In a sense,

unemployment.

Congressman Parren Mitchell

COMPTROLLER of, the bank's aircraft. It was the sug-National Bank with which the cy reported to-day that a gestion of "alleged illegalities" Calboun Bank kept a corrended that prompted the committees spondent account.

chase of two other smaller banks in Georgia in 1971-72 and again

There is some evidence tending to support the view that, but for the correspondent accounts. the loans would not have been the report says. Had the Controller found— which he did not—that the per-

sonal loans made by the Fulton Bank were specifically tied to the correspondent accounts, then violations of banking law would have occurred. However, so long as such a connection does not exist and so long as normal banking standards with regard to loans are observed, there is nothing illegal in the officer of one bank obtaining a personal oan from a correspondent institution. As banking industry sources point out, this practice. with the proper observances, is

quire common. The comptroller's report also refers to another of the questionable practices allegedly employed by Mr. Lance after he had moved to Washington were "not subject to sufficient con-

by Mr. Lance of accounts with d to the Justice Depart- have been confirmed as Budget both, the Calhoun Bank and the and to the Internal Director last January if what was National Bank of Georgia, which Service information known now was known then. operate on the principle that ir. Lance's use of an The Comptroller's report if one is overdrawn, funds will owned by the National issued this morning deals ex- be transferred from the other of Georgia, which he also haustively with the triangular to cover the deficit. Mr. Lance's eaded. relationship between Mr. Lance account with the Calhoun Bank new "evidence" pur (together with his wife and husiy unearthed by the ness partners), the Calhoun, report says, even though sufficient to include use of the and the Fulton, Georgia, Bank to cover.

to-day he said he expected criticism which he said has been "valid in the past." The once controversial Humphrey-Hawkins Bill, which had appeared to have died a natural death in Congress after heing a substantive issue in last vear's election, sets a national unemployment goal of 4 per cent, (versus 7.1 per cent. to-day) and requires spending on programmes to achieve that

Mr. Mitchell noted to-day

NEW YORK'S MAYORAL PRIMARIES

The race for the big apple

BY STEWART FLEMING IN NEW YORK

WHY WOULD ANYBODY want. Despite his embroilment in the they appear to have succeeded penalty, some say these candi PRESIDENT Carter appeared to-day to move significantly in the direction of meeting the gruntled Black Americans, who have been complaining that this Administration has been At a meeting in the White

cians from entering the fray and from lashing out \$4m, of (largely borrowed) campaign funds in pursuit of their goal.

The candidates face their first test to-day with the parties primary elections to determine who is to be the standard bearer in the November mayoral race.

As about three-quarters of the and

With so many candidates chasng the prize it searcely seems likely that any of them will secure the 40 per cent, of the vote required for an outright victory So most observers front runners next week.

Beatne, according to the polls, best man for he job. opponents

these days? At \$60,000 a year drag the city to the brink of else's pitch. None of the front the electorate. it is not as if the job paid parti- bankruptcy and despite the fact runners has managed to domiit is not as if the job paid particularly well in relation to the cularly well in relation to the frustrations and long hours that surveyed in a recent poll (elt issue which would give him or as a graveyard of political ambitions rather than a launching pad to greater things.

But this has not deterred some of the city's best known politicians from entering the fray and from lashing out \$4m, of (largely)

any one candidate more than the city is Mr. Cuomo's ethnic base, bombings.

others, it is the diminutive 71- but his heavyweight political sup
A tough line on law and order the city's decline and contribute

The fiscal crisis, the state of the city's services and the contracting economy are all thrown into the debate but none of the candidates has found answers. a more convincing answer than the others . . .

As about three-quarters of the and economic — coalition black leader seeking the nominative voters are regular Demowhich Mr. Beame put to tion, when Mr. Beame asked gether in 1973 to defeat Mr. where the other candidates were elected, which seems to be of the (overcrowded) field entered puerto Rican politician who is in the Democratic primary. Seven candidates—six of them to the field again.

The Mayor's hold over the big show it."

Eventual the conomic — coalition black leader seeking the nomination, when Mr. Beame asked to the candidates were elected, which seems to be of crucial importance to a lot of in the field again.

The Mayor's hold over the big show it."

The Mayor's hold over the big show it."

Key issue when he said: "The problem is not who can get elected, which seems to be of crucial importance to a lot of the coope, but who can govern."

New York's fiscal was have the field again.

The Mayor's hold over the big show it." economic - coalition black leader seeking the nomina-

The Mayor's hold over the big know it." front line political leaders—
have entered the primary, in itself a reflection of the weakening of the old-party organisation which is accompanying the social upheavals in the city.

The Mayor's hold over the big Jewish community—accounting Even the powerful union who finance the city want to bases monitor (and perhaps control) to the city of the leaders, their political bases monitor (and perhaps control) to the city of financial performance. It is threatened by the split, have failed to unite the city financial performance the city want to bases monitor (and perhaps control) to the city want to bases monitor (and perhaps control) to the city of financial performance. The banks have been whose jobs are at stake, and the social upheavals in the city. and by Mr. Ed Koch. Mrs. chasing the same issues around Federal Government which saved Abzug, a colourful and noisy without establishing a distinctive New York from default, all have lady given to wearing hats which tone of their own. It has not influential voices in the city match her vocal chords, was the been too hard for each of them affairs. Like the employed front runner when the race to prey on New Yorkers' fears middle classes in the city and the begun but is now back in the about crime, especially after the unemployed masses in the pack, along with Mr. Beame, Mr. hooting during the blackout, the ghettos, the interests of these Koch and Mr. Mario Cuomo. manhunt for the Son of Sam groups often conflict. If the size of the field hurts The Little Italy district of the murderer and the terrorist The Mayor will have to recon-

pear-old incumbent. Mayor port comes direct from Albany— appeals to black and white, rich to the easing of national probAbraham Beame who against the capital of New York State and poor, although Mr. Beame lems, some of which are simply most of the odds, is seeking where Governor Hugh Carey has and Mr. Koch, with their advobigger than New York's, not another term. Oddly enough Mr. made it clear whom he thinks the cacy of the death penalty for different. It is a challenge no Beame, according to the polls, best man for he job. All the candidates are trying taken the issue farther than -which may be why there are

to be Mayor of New York City fiscal giminickry which helped in doing is to queer everybody dates are less than honest with

candidates has presented a more convincing answer to these issues than the others — probably because there are no convincing

Perhaps the highly-regarded Mr. Badillo put his finger on the key issue when he said: "The key issue when he said:

in the fiscal crisis, responded:
"I was holding your hand.
That's where I was and you know it."

New York's fiscal woes have already weakened the power of the City's Mayor. The investors

stands at least as good a chance. All the candidates are trying taken the usue tarther than —which may of success as do three of his to build coalitions of interests most. Since the Mayor has no so many runners in to-day's New opponents.

On their ethnic bases—but all power to introduce a death York City primary races.

ecord U.S. car sales in August

NEW YORK, Sept. 7.

ALES in the United States industry's leader, posting a 214 the industry and its many d record levels last month per cent. gain over 1976.

analysts and fuelled speculation of that many purchasers are trying analysts and fuelled speculation is benefitting strongly from the importers gain is at the to beat the broad 6 per cent-unexpectedly vigorous expense of American Motors, price rise which will be levied on

d for new vehicles.

whose market has been shrinking 1978 models when they reach the all year and whose 11,378 cars nowrooms in a few weeks time.

to show some signs of the 931,422 total pursof the market than the American public's buying spree of the market than the American public's buying spree of the market than the American public's buying spree the manufacturers would will continue into this month is up on the same period last record during the final ten days in General Motors, the of August. This surprised both according to Henry Ford II.

Thatcher sees U.S. bankers

By Our Own Correspondent NEW YORK, Sept. 7.

MRS. MARGARET Thatcher began her seven-day visit to the TWO POWERFUL bomb blasts Trust Company, one of America's offices of the Soviet airline largest commercial banks.

Her discussions with leading White House, where President American husinessmen will con Carter and his family were time to-nurrow evening at a asleep.
private dinner organised by Mr. i No injuries were reported David Rockeleller, chairman of Soon after the first

to the U.N., and his U.S. counter of a Cuban exile group. part Mr. Andrew Young.

Washington bombs claim by Cuban exiles

WASHINGTON, Sept. 7. Aerollot and a second near the

Chase Manhattan Bank.

Chase Manhattan Bank.

Smashed windows in the Aeroliot: Venezuela's external and interpolation offices next to the Soviet Eminal debt should continue to rise.

The JAL President said that which lasts until Priday. Mrs. bassy and damaged a wall, a lat a fairly steady rate over the lift here is no agreement within Thatcher will also meet Mr. Ivor caller telephoned news agencies next several years as the govern a year, air traffic between the Richard. Britain's Ambassador to claim responsibility on behalf ment borrows more money in U.S. and Japan will automatically a control of the control of t

Venezuela's borrowing up

CARACAS, Sept. 7. close of 1976.

of last year.

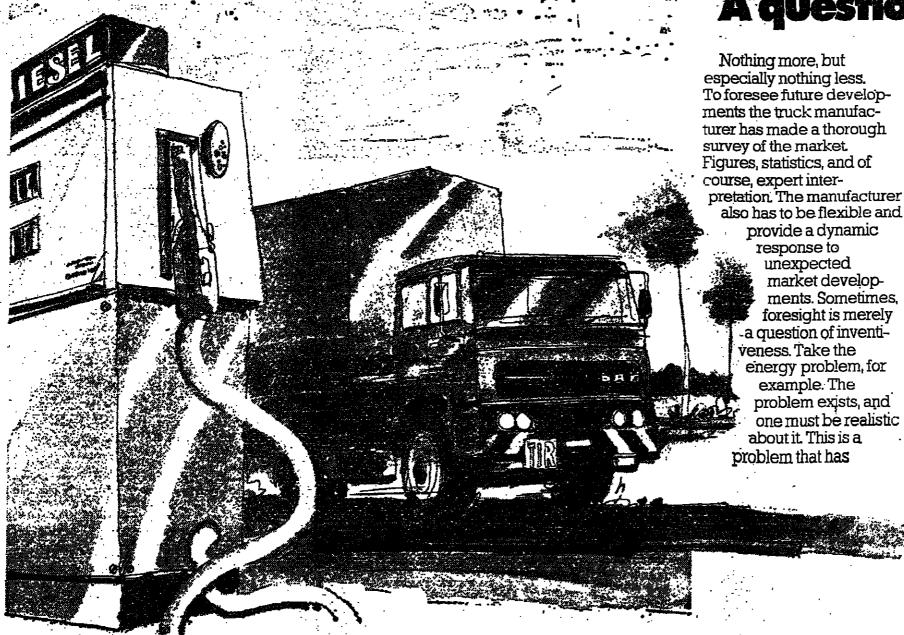
order to finance its major indus-cally cease, trial projects AP-DJ

Japanese may quit air pact

RIO DE JANEIRO, Sept. 7. JAPAN MAY withdraw from its VENEZUELA'S Finance Ministry, aviation agreement with the released figures to-day showing U.S. unless U.S. authorities that total government debt at the allow Japanese Air Lines (JAL) U.S. to-day with lunch with the shook central Washington before end of June reached \$6.28hn, up to begin regular service to directors of Morgan Guaranty daybreak to-day—one outside the from \$5.2hn, registered at the Brazil next year, JAL President Shizuo Asada said here to-day.

External debt at mid-year. Both the U.S. and Mexico according to Ministry figures, have refused permission for totalled \$3.87ho., an increase over Japan to extend air service from the \$3,29bn, recorded for the end San Francisco, Los Angeles, New York and Mexico City to Brazilian cities.

Ensuring that the fuel tank has to be filled less often.



A guestion of inventiveness!

to be faced and fuel prices will undoubtedly continue

to rise everywhere. A gallon of fuel can only be converted into energy once, and it is in this area. that a solution to the problem can be found. Fuel costs are an integral

part of truck operation. We believe therefore, that the manufacturer must have the responsibility to find a solution to the problem. Independent tests have

been made all over Europe, and trucks have been put to the most severe pressures in mountain and desert areas, in severe cold and tropical heat The driving habits of thousands of drivers have been studied and noted. The

result? DAF Trucks can justifiably claim to be an expert in the field of diesel engines. Particularly in relation to turbocharging and charge-cooling, but words need not be wasted on the fact that DAF Trucks has 'the most economical diesel engine'. Our customers are our best

references. What more

could you want as a truck

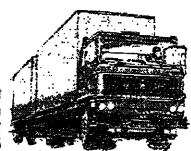
manufacturer? It is merely

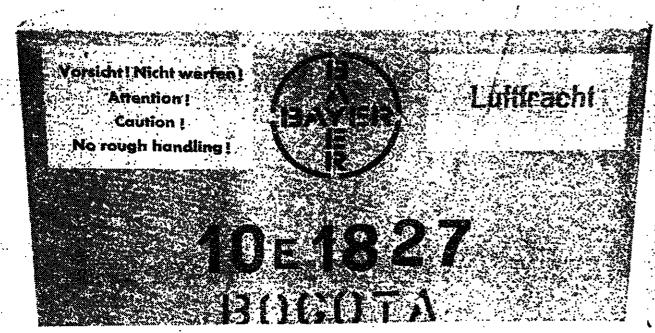
a question of inventiveness!

For further information DAF Trucks,. Sales Promotion and Advertising Department P.O. Box 1055, Eindhoven, Holland. Tel 040-149111. For the United Hingdom: DAFTrucks (GB.) Ltd. Trames Industrial Estate Marlow Eurl's SLT-ILW

Tel. 06234-6955.







"We only have an exceptional airfreight problem about forty times each week"



Director for Traffic and Distribution, Bayer AG. Leverkusen.

"We deal with 6,000 consignments every day. Most of these go by boat train or truck, but I always use airfreight when goods are wanted fast.

The urgency may be to help a salesman by getting a trial batch of dvestuffs to Bogota. or rushing polyurethane building material to help the homeless in disaster areas. So I really have no 'normal

aitfreight traffic at all -yet thousands of times every year I need special treatment KLM is one of the airlines I use most - because they go where I want to go, and ause they are good reliable people. Nobody's perfect, but in a high-stress business you learn to depend on true professional friends."

The 30-year honeymoon

When we began to work with Baver, back in 1946, wefound them rough customers. They are still tough but rather bigger in total. Bayer now spends more than US\$250 million per amunt

on traffic and distribution. Bayer are rough on hemselves.too. Really urgent consign ments can be in the air within hours. Before the truck collects from the lactory, airfreight paperwork will have been prepared by agents whose stall have had

We know that, and so do more than 3000 cargo agents. Our key equipment

The bigger the operation. the more important special training on Bayer mpulersystems.

of chemicals



"We make chemicals. 🗄

You fly cargo"

Bayer's transportation

utterly reliable operators.

policy is very simple; to find

so that Bayer can get on with

the world's greatest producers

its main job of being one of ...

It's hardly a sentimental

encourage complacency - even

philosophy, and it does not

after more than 30 years.

enjoy, Dr Schulten.

Cargo now accounts for 23%

the concern of 2500 specialists? But all this matters less than a

An cargo is a thing you usually notice only when it goes

people get their rewards, not

Dr. Schulten says "In a high-

to depend on true professional

of friendship we are proud to:

from high drama, but from -

a dedication to reliability.

stress business you learn

friends." That's the kind

wrong That stats us. Our

sense of service.

4 KLM's traffic revenue, and is

Japan stops car mission to Europ

JAPANESE MAKERS of car cant rise in the share of Japan the increased penetration of Asked whether JANA has components have cancelled a ses-made cars in the U.K. this Japanese models into the British amenable to some sort of sales promotion mission to Europe rather than antagonise the U.K. industry which hopes to boost its sales to Japan of components from 13m to about 150m in the next few years.

The cancellation was communicated to the Society of Motor Manufacturers and Traders (SMMT, yesterday by the Japanese car makers feel European indus-According to British manufacturers and Traders (SMMT, yesterday by the Japane car makers feel European indus-According to British manufacturers are share of the British marker for commitment arose in our imports from Europe, Japanese year-ago levels).

Talks between the SMMT and the Japanese appear to have entry of light commercial vehicle exports to British the outcome of the latest meeting. In a joint communique that the last three years.

The last between SMMT and the Japanese appear to maker seel European indus-According to British manufacturers and Traders of the British marker for commercial vehicle exports to be supported to the British manufacturers and the Japanese appear to have entry of light commercial vehicle exports to of the increase care from U.K. to "SMMT representatives refused to the Japanese and the Japanese appear to have entry of light commercial vehicle in the support of the British marker for light commercial vehicle exports to of the increase care from U.K. to "SMMT representatives refused to the support of the support of the British marker for light commercial vehicle with the formal properties of the increase care from U.K. to "Granda Traders" of the increase care from U.K. to "Granda Traders" of the increase care from U.K. to "Granda Traders" of the increase care from U.K. to "Granda Traders" of the increase care from U.K. to "Granda Traders" of the increase care from U.K. to "Granda Traders" of the increase care from U.K. to "Granda Traders" of

Investment boost for Caribbean

PORT OF SPAIN. Sept. 7. THE Caribbean Investment Cor-

THE Caribbean Investment Corporation (CIC), the only institution providing risk capital for the development of the seven smaller members of CARICOM, has approved loans amounting to SEC2.200.000 (about \$416.600).

According to Sir Fred Phillips, chairman of the Board of directors, the loans have gone to over 20 enterprises in territories covered by CIC—Grenada. St. Lucia. St. Vincent. Dominica. Antigua, St. Kitts-Nevis and Montserrat—and been made over a reasonably wide sectoral a reasonably wide sectoral works will also be built by CIT-communications network, which spread, including garments, electronic assembly, agro-processing.

The choice by the Egyptians E-10 time division electronic assembly agro-processing.

Jamaica, Guyana and Barbadosand is regarded as a positive means of spreading the benefits

means of spreading the benefits of regional integration to all members of the group.

The corporation's paid-up capital is now SEC3.688.095 (about £786.300), which has been contributed 60 per cent, by governments and 40 per cent by the private sector. It has just augmented its share capital with a SU.S.1.260.000 loan from the

Indonesian cost

overrun. Indonesia's Asahan bydro power and aluminum project appears headed for a substantial cost overrun, and several hundred million dollars in additional financing probably will be required to complete the scheme, project officials indicated, the Asian Wall Street Journal said, reports AP-DJ. The projects, a joint venture between Japanese fixed unless the shipment has investors and the Indonesian Government, began with the compiling of a particular item is tion costs due to inflation and possible to find out which com

BY LESLIE COLITT

countries, which had been questioned in some cases by Western bankers, has improved because the East has cut back "dramatically" on imports from the West since early last year.

an actual reduction in overall Comecon indebtedness which is put at between \$35m. to \$40m. As evidence of the faith the

West Germans place in East-West trade, Herr Rohwedder cites the recent DM2bn, loan to Poland by a consortium of West German banks. He notes that

rade fairs. panies. The third market Herr Rohwedder's talks with co-operation idea, he says, stem;

East Germany's Foreign Trade from East Germany's present Minister, Herr Horst Soelle, "hunger for hard currency."

Egypt telephone deal for French company

BY ROBERT MAUTHNER

tronic assembly, agro-processing, tourism, motor vehicle assembly of the new French time-division exchanges.

The choice by the Egyptians E-10 time division electronic tourism, motor vehicle assembly of the new French time-division exchanges.

System, in the face of tough The first stage of this contract international competition, was provides for the construction of ments and private sectors in the probably influenced by the fact three main centres and some 15 four more advanced CARICOM that it has already been ordered local exchanges with a total of states—Trinidad and Tobago, by the French PIT, together with 26,500 lines.

THE FRENCH telecommunica- the Metacouta space-division

British exporters face hazard of Arab boycott

BY ANTHONY McDERMOTT

The company advertises its

commutment of about \$812m. in origin of a particular item is financing, but increased construct checked out beforehand, it is not design alterations may push the panies are blacklisted until project cost to more than 81bn lafter shipment.

SU.S.1.260,000 to an from the Caribbean Development Bank (CDB) and is trying to obtain funds this year on soft terms from the European Investment Bank.

The company in Leicester will lose an arger erroneously described as having to the European Investment Bank.

The governments of the territories have indicated that, while clic's role in promoting a manufacturing sector will continue to This company, which does not the But because the Leicester The daily Mainchi St.

But because the Leicester The daily Mainchi S CIC's role in promoting a manufacturing sector will continue to be dominant, they would well-come investment funds from further boycott repercussions, overseas sources, particularly deals in used machinery. Its Britain, in selected industries believed in the second of which between 8 and 10 per and because the Leicester The daily Mainchi Strompany had not checked from its catalogue to see which company had not checked from its catalogue to see which company bad not checked from its catalogue to see which company with the second of content of the parent of content of content of the parent of the pa ing planned by the Eastern of which between 8 and 10 per and because of the procedure fur Caribbean Common Market cent. comes from business in the payment under which the days Eastern of which between 8 and 19 per and because of the procedure of the free many form of ments were not presented until rich countries on the Arabian after the shipment, the company of BA rates down Peninsula, Sudan, Jordan and stood to lose £16,000 because of five small drills.

In the event, the Arab official.

Dutch investment in Ireland

A Dutch rubber company is to from Cable and Wireless build a F2.1m. factory at Port-laoisc, in the Irish Republic, equipment to provide the company, ENBI, a subsidiary of the ENBI and Oranje-Nassau Station in Hoog Koog, and the company will make the more formed to provide the company.

Japan-U. trade talk ineonclus

two days of inconclusive and tariff discussions in

Reuter reports. Mr. Alan Wolff. Pr Carter's Deputy Special Representative, told a Pre-ference that the gap between two sides on the princip cutting higher tariff a greater amount than lower

need for substantial remine said, but not on the and "This is something of appointment because we were looking for when w here was a greater des agreement on that subje-said.

Oil mission for China

for talks in Peking on it on a long-term basis,

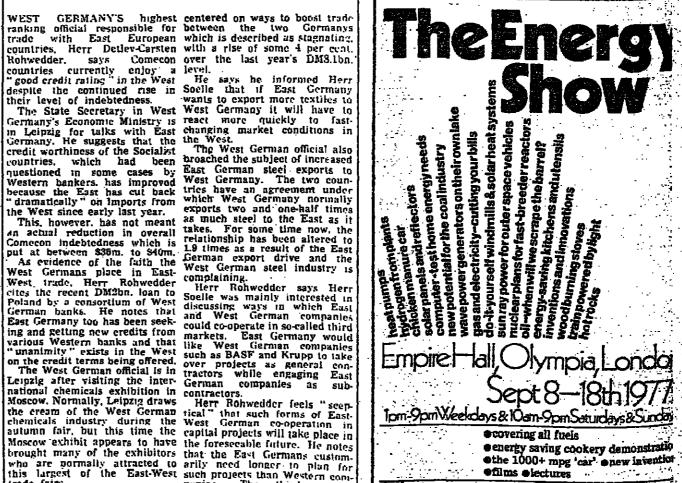
reports
The mission also will
Chinese oil refining fa
during a 10-day visit, the
national Oil Trading Ce

British Airways has r

GEC order

GEC Telecommunication transmission equipment

Group, will make thermoformed wave-radio equipment to rubber components for export the Troposcatter Station 2 markets and will employ 200 Camp in Bahrain with the workers at full production. on Comecon credit WEST GERMANY'S highest centered on ways to boost traderanking official responsible for between the two Gormanys trade with East European which is described as stagnating. countries. Herr Detlev-Carsten with a rise of some 4 per cent. Rohwedder. says Comecon over the last year's DMS.Ibn. countries currently enjoy a level. "good credit rating" in the West He says he informed Herr despite the continued rise in Soelle that if East Germany their level of indebtedness. What Common the says he informed Herr wants to export more textiles to wants to export more textiles to

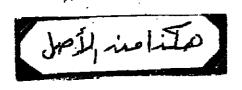


covering all fuels

energy saving cookery demonstration the 1000+ mpg 'car' onew invention offilms electures

5.00

To be opened by the Secretary of State for Energy Sponsored by the institute of Fu



ion to lessimism of China ader leaves ashington unruffled

f JUREK MARTIN, U.S. EDITOR WASHINGTON, Sept. 7.

t from Peking that Teng from the policies of the Ford administration.

The Minister of the Chinese deputy administration.

President Ford had promised the said, in December, 1975, that if repleted he would be recorded.

e deal

ance himself had contented Peking.

Plf with the conclusion that Mr. Vance, he said, had merely alks had merely been "cor-offered a compromise whereby and useful" and were just the U.S. would enjoy full relationship.

chosen another forum, such

speech at a major banquet, of State had sought to argue that
r than an informal exchange both the U.S. and the People's
American journalists in Republic would have to make

of the dimensions of the the Ford administration, adding ulties of achieving a that there was no flexibility in cochment. He said, quite the Chinese position as far as:

ly, that what Mr. Vance had Taiwan is concerned.

Arabia

STATE DEPARTMENT re- proposed in Peking last month

ipts to normalise relations if re-elected, he would resolve sen the People's Republic the Taiwan problem in the same the U.S. had been set hack way the Japanese had done—that he recent visit of Mr. Cyrus is cutting diplomatic ties with e, the U.S. Secretary of the island while retaining nongovernmental contacts in return partment officials noted that for full diplomatic relations with

of the long road towards trons with Peking, plus a fiaison alisation. Speculation that office in Taiwan, which would be progress had been made had the reverse of the present status, the product of the press. The Chinese, he said, fiaily noted.

rejected this.

e public interpretation of Mr. Teng also stated that Preleng's remarks, made in an sident Ford had promised to
view with a group of abrogate the U.S. Taiwan defence
ican newspaper executives, treaty and withdraw U.S. troops,
it it China was doing no more
injection a necessary note cate what Mr. Vance had offered
aution about the pace of other than to note that the quesiting of continued U.S. arms this alisation:

I alisation:

I converted the pace of other than to note that the question of continued U.S. arms ship the converted that it is such that it is su

will he so short. direct quotations were not concessions to normalise relaitted. tions. This, he argued, was a vertheless he did give some step back from the positions of

Gen. Zia to visit Saudi

By Simon Henderson

ISLAMABAD, Sept. 7. AFTER reports from Saudi Arabia, it has been officially confirmed here that Gen. Ziaul-hay, the military ruler of Pakistan, is to visit Jeddah and Mecca shortly. No precise date of the trip has yet been given. but army sources say it willhe for two days and its purpose is so that he can make a pilgrimage,

The sources declined to say whether there will be official talks. Any talks which do take place could be expected to cover the question of Saudi review of the political situa-tion: The Saudi ambassador played a mediating role throughout the months of the political crisis here this year.

The pilgrimage can also be seen as a natural event for Gen. Zia, a devout Moslem. The trip will be the General's first absence from the country since he took power. While he is away, army sources say, no-one is expected to stand in for him as chief martial law

Meanwhile in Lahore to-day. the High Court adjourned the marder case, in connection with which Mr. Z. A. Bhutto. the former Prime Minister, was arrested. The man bringing the action, Ahmad Raza Kasuri, a political opponent of Ar. Bhutto, asked permission

No tears for the past

BY JAMES BUXTON, RECENTLY IN ADDIS ABABA

Ethiopia.

your war provisions!" and "The times before. there is usually fetches more than 80 birr on the bounding your country has been the odd burst of gunfire.

The difficulties faced by in the past two years from 13 birr and on television and radio concerns the war, though news from gerated: but there is no exagine the front is rare. Yet apart from gerating the bardships faced by are becoming increasingly continued in the possibility of the media there are few overt Ethiopians. Since 1974 those in cerned about the possibility of the possibility o are occasional army convoys of rises since 1973 has been Dybouti-Addis Abana railway, in it. But whatever short-term that more than 700 Ethiopian the new East German IFA three accentuated by minimal salary almost all Ethiopian trade has misfortunes the revolution has troops had been killed in recent ton trucks, and the odd convoy increases and high inflation, said gone via Assab, which has only brought, notody seems to want fiching in the east of the ammunition lorries guarded by the Bank of Ethiopia (the six berths to Djibouti's 15, to go back in the old regime, country.

placed Addis Ababa Hilton, ing machine guns.

Eleven of the 270 staff (two volunteers: nine chosen by hallot) left to join the militia, hefore the war began in July.

Ethiopla's second line defence the war began in July.

Ethiopla's second line defence and force, a few days ago, and the State-owned hotel gave them a still going on and promises to the splendid send-off. It kitted them

The revolution, which started splendid send-off. It kitted them

The revolution of the second machine guns.

29 per cent. last year.

29 per cent. last year.

Sea, only serves Eritrea. Assah is congested more because of the second machine guns is congested more because of the second machine guns in getting goods away from the port than in unloading difficulties: farmers, whose outships (there is a military convoy tends that solid to refuse from the main Assab-Addis road). War supplies naturally in Moseow continued to refuse military aid. Major Ahmed tons of badly needed relief splendid send-off. It kitted them splendid send-off. It kitted them continue for several more years tion of landlords, hoard much of tons of badly needed relief Mahmoud Farah, a member of the staff to a riotous party which produced some of the few unaffected demonstrations of patriotism which I witnessed in the three weeks I was in particulum which I witnessed in the three weeks I was in Ethiopia.

This is not to say that the war with Somalia is unpopular: Ethiopians see Somalia as a patter eleven. In some areas of lorries have not been replaced.

The some see Somalia as a patter enemy which has unpopular.

signs in Addis Ababa that this is the money economy—predomin- urban starvation.

imports more than civilian assist- number of Soviet personnel in a country at war. The queues of antly urban dwellers—have seen. The war has accentuated an ance. Ethiopians tend to accept Somalia thought to number more private cars at petrol stations their standard of living fall by already serious economic situal grimly that, as Colonel Mengistii than 1.500, are legithening, sometimes being at least 40 per cent. In Ethiopia tion: since May 31, when Somali told them two weeks ago, the war. Meanwhile the official Somali as much as two miles long. There the world-wide effect of oil price querilles blow up bridges on the will be long and many will die news, agency. Sonns, plaimed

THE WAR came belatedly to the front and rear by jueps mount- Central Banks to have reached (Massawa, further up the Red

This is not to say that the war after eleven. In some areas of lorries have not been replaced, with Somalia is unpopular; Ethiopians see Somalia as a hitter onemy which has usurped their territory; some may be ambivalent in their feelings about the Eritreans fighting a secessionist war in the North. Helplessness in face of the Somali invasion chance of forgetting the war was unavoidable, and feel a sense of helplessness in face of the Somali invasion.

And there is certainly no chance of forgetting the war town, the drive home can be and others have been taken away feel a sense of helplessness in face of the Somalia attack. Raising the English-language decidedly eeric, with little by the military. As a result the groups of armed men, their staple grain, reff, which three sides of the masthead. Mow greatecoat collars turned up years ago cost around 30 meets acknowledges that a force with their ritles for the witehing hard to obtain at the official hour. After midnight, and some your war provisions!" and "The thought the sound was the odd burst of gunfre.

This is not much enthusiasm for the Government conducting it: the Government conducting it: semigrated the theologist of the Government conducting it: the Government conducting it: the Government conducting it: the Government conducting

Somali threat over Soviet advisers

Major Farah is the second senior Somali official to claim that the Soviet Upion has cut off the Government conducting it: arms supplies to Somalia, which

hilippines to ask IMF or higher debt ceiling

Y DAVID HOUSEGO, ASIA CORRESPONDENT

r. Virata confirmed that debt ago. icing, including obligations. In its report the IMF mession in IMF, will reach \$830m, this pressed the Government to in-

MANILA; Sept. 7.

PHILIPPINES Government vicing: for example it includes ask the International Monet- borrowin gin its receipts. On this Fund to raise the ceiling on basis the country is below the orrowing abroad by 15-20 per critical ratio of 20 per cent. during consultations in With a total external debt of ary. Mr. Cesar Virata, the sc.04bn, at the end of June, the etary for Finance, said to Phillippines is among the group

of developing countries which IF acceptance of the Govern have borrowed most extensively t's request would bring the on the commercial markets since ng on loans of one to 15 the oil crisis. There is no sign, a maturity close to \$10n, however, that the Philippines is ters are already anticipating considered a credit risk white its an increase.

r. Virata said the present ments management are being ng of \$560m, per calendar monitored by the IMF.

iew of the effect of inflation the cost of imported capital purent.

10 IMF: however, following its in review of the Deliver o at review of the Philippine provide firm evidence of major 10m), has sent the Govern commercially exploitable fields. t a report advising against the Government is displaying an optimism not evident six months.

equal to 22 per cent, of crease expenditure on infrastrucgn exchange earnings on cur- ture to make good the slack in account last year compared private investment in the first the 12 per cent, debt service half of the year. It also pressed generally considered a strongly for an increase in ent limit for developing revenues from taxation to offset the need for domestic and foreign

e Philippines has its own borrowing to finance the Govern-ods of calculating debt ser- ment deficit. ambian curfew extended

Rhodesia. army was emi-official Press con-about 1,000.

conomically crucial and poliy volatile copper belt. Tile no doubt intended as a

of Zambian commitment e nationalist war effort in lesia, the measures have Acations which seem likely ompt Zambians to wonder high the cost of backing the llas will go.

Olusegun Obasanio, the rian head of state. Western mats believe that the curiew black-out were intended in Nigerian sentences to demonstrate the gravity re situation with Rhodesia hus enlist the oil money and matic clout of the Nigerians. ures were aimed at divert- special ttention from domestic woes charges could embarrass the foreign

an aircraft to attack Zambia week, hitting the horder of Feira with rockets and ng an unspecified number of

esia Herald that 250 Cuban Nearly 200 Nigerians and Asand military advisers were foreigness have been arrested so ing guerillas of ZAPU (Zim- far under the decree e African People's Union) pase north of Lusaka.

nalist and western intelli- International Company News: far, as is known from. sources. Cubans are train. Weston Foods drops bid ZAPU guerillas, but in IRI cash needs la rather than Zambia. Mr. Farming and Raw Materials:

ages and soaring prices fears of a recurrence of the underlie domestic political clashes with ZANU guerillas which led to the separation of

Mr. Yeboshna Ben-Tsion, one-time director-general of the Israel-British Bank, has been pardoned after serving 2) years of a 12-year jail sentence imof a 12-year fail sentence it at prompted the black-out posed for embezzling \$4.0 incertain. There seems little the bank's funds. L. it that troops have been reports from Tel Aviv. ps. do not this could have been yed in daylight in covered the structure of Mr. reports from tell and the perdon was granted by Professor Ephraim Katzir, the Israeli President, on the grounds of Mr. Bentrion's health. Doctors say his

Sig. Umberto Canazzi, an Italian, and Mr. Gollingwood Nigel Turner, a Briton who also has Canadian nationality, were sen-tenced to five years in juil by a exchange mment in a general election TPI reports from Lagos The court also ordered them to

They were the first foreigners to be sentenced under the Foreign Exchange Anti-sabntage ie Cuban embassy here cale. Decree, promulgated last month ally denied a report in the and back-dated to July 1973

ON OTHER PAGES

a Mkoino of ZAPU has Soviet tea farming January been greatly en China steps up rubber buying 33.

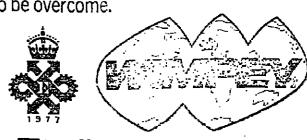
hacked his way through unknown country. Today it is the constructor. And he has to do more than travel. He has to stay and build. Time and again, we at Wimpey take

the lead in this demanding work. As Europe's leading contractors, we naturally undertake many of the less exacting tasks on which you usually see us engaged here in Britain.

But our size and capacity also take us much further afield. They take us to places so undeveloped that before we begin to build we have to pave the way, putting in transport and communication systems, organising our own labour forces and even providing the living environment they need.

As civilisation grasps the more remote resources of the earth, Wimpey is able to provide a longer reach. We can do so because

our hard won experience is invaluable in meeting the seemingly insuperable difficulties to be overcome.



lotally constructive

BIANS in four cities, includ-couraged by the flow of young he capital Lusaka, are now black recruits leaving Rhodesia g an indefinite night-time via Botswana. This has given w and black-out ordered him up to 10,000 men, untrained use of what is officially but of military age—a vist imabed as the war situation provement on last year when his that the measures lasting 8 p.m. to 5 a.m., have been not been trained at the Nachin-ved with ill-will among gweya camp in Tanzania, e struggling with the food apparently because of persistent ages and soaring prices fears of a recurrence of the hunderlie demostric political clashes with ZANI querillast ntent.
e curfew and black-out the two forces in 1976. Naching last Saturday night and due to end early to-day, ever, the Defence Ministry ed their indefinite continuates affect Lusaka, Chilanga, c and Livingstone, but not conomically crucial and poli-

pardon to jailed banker

life is in danger. In addition to the 12-year sentence, Mr. Ben-Tsion was fined \$2.5m.

No maps.
No tracks.
No fun.
No-one but Wimpey. hable western sources have refund to the Government rmed that the Rhodesians an attendary to offer the state of the said, was the Once it was the solitary explorer who exchange deal in which they had been involved.

£150m. plant a year behind schedule

By Kevin Done, Chemicals Correspondent

THE NUMBER of workers on Monsanto construction site Teesside, where the U.S. chemical company is involved; in the biggest single investment project it has ever undertaken in Europe, is due to reach a peak in the next few weeks. The £150m. project to build a acrylonitrile plant and nylon intermediates manufac-turing plant at Seal Sands is about a year behind schedule. It was originally due to come on stream by the middle of this

According to Mr. Preston Cunningham chairman of Monsanto Europe, the company is achieving only half the hopedfor production.

Monsanto was reckoning to finish about 2 per cent, of the project each week, but the performance has been closer to

The nylon intermediates plant is now expected to start production in April. The acrylonitrile plant is not expected on stream before May or June.

The number of workers on the site is expected to reach 4,200.

Monsanto expects to invest about \$600m. (£345m.) this year worldwide. About \$140m. of this will be spent in Europe. Seal Sands represents the biggest single investment being made by company in its worldwide operations.

The construction problems which have plagued the site have been experienced generally at Durham. hig construction projects in the

Studies by the National Economic Development Office have suggested performance on large sites in the U.K. falls below that in Europe and the U.S., notlit is being supported strongly
ably in such areas as
management organisation,
ductivity, overmanning
and already been told by the Govnoor industrial relations

North East.

It is being supported strongly
by the North of England Development Council and bas
already been told by the Govnoor industrial relations

North East.

The property of the U.S., notlit is being supported strongly
by the North of England Development Council and bas
already been told by the Govnoor industrial relations poor industrial relations. Acrylonitrile 5 a chemical intermediate used in the making of plastics, fibres and rubber.

Energy saving

Monsanto's Takeover panel lays down guide to City advisers

A MERCHANT banker should resign as a client's financial adviser rather than condone the action of a client who deliberately misleads an in-quiry by the City Takeover Panel the panel indicates in its latest annual report. In a passage headed, Ohliga-tions of a financial adviser, the panel, the City body which exists to ensure fair play in hid activity, deals with the situation of a financial adviser who doubts the accuracy or completeness of information the plant is plained. his client is giving the panel. If a financial advisor is in the difficult situation where he thinks the panel is being mis-led, "the panel considers that his overriding duty is to the panel" (he report states. "U, despite his advice, he believes that his client intends to pursue a course of action misleading to the panel, he may ultimately decide to resign."

But if the adviser does resign, the panel considers that he "then has no obliga-

BY MAX WILKINSON

decision on its application to set up the factory, which would provide about 400 jobs in the North East.

tion to inform them of his mis-givings about the conduct which his former client is in-tending to pursue."

In a foreword to the report, In a foreword to the report, Lord Shawcross, the panel's chairman, defends the general City system of voluntary policing operated by the panel and other bodies, seeing it as complementary to legally based inquiries in other contexts. inquiries in other contexts.

"No doubt, in some instances, non-statutory investigations conducted by the panel with the degree of expedition which is necessary . . . may fail to uncover matters which a more laborious explanation, extending over the contraction of the co ing over many months or years, and with statutory powers, might eventually discover, but too late . . ." he says. Lord Shawcross considers that the statutory control machinery under the Companies Act could be made more efficient and that It is at present open to serious criticism under various beads.

Hitachi presses its case

Autumn election is best

for new TV factory

Thus, the reasons why in a particular case an Inspectorate is set up or, on the contrary, is not appointed, are not always obvious until after the

Of inspectors' inquiries under the Companies Act, he remarks: "The appointment of unsuitable persons as inspectors and the occasional tendency of such persons to exceed their powers and give expression to obiter dicta out-side their legitimate terms of reference, but without any right of appeal, are possibly inherent risks."

The quickening pace of bid activity in the past two years is underlined by figures showing that 199 takeover or merger proposals were sent out in the 12 months to March 31, 1977, compared with 148 in 1975-76.

The report refers to cases where litigation is involved and says that it "normally considers it inappropriate to

pursue an investigation into conduct of the parties to a bid when that conduct is the subject to legal proceedings."

In such cases, it "will usually delay the commencement of its own investigation until the outcome of litigation

The panel elaborates on an existing rule by recommending that the seeking of independent advice should be considered in the fairly rare cases where there is an apparent conflict of interest between shareholders generally of a bidder company and its Board or large shareholders. The same should also apply in the case of a reverse takeover. Following the new requirement under the 1976 Companies Act for disclosure of share stakes of 5 per cent. or more, rule 31 of the takeover

code has been amended to call for the quick reporting of such acquisitions during a takeover bid.

Scottish airports decision 'this year'

REPRESENTATIVES of Hitachi. half of its components, and pre- has been reached. One of the the Japanese television company, ferably more, from U.K. sources, main uncertainties is whether are to meet Mr. Alan Williams, In particular the Government Hitachi is prepared to buy Multel Industry, Minister of State, white Hitachi to use a picture lard's 120 degree tubes in the today to press their case for the tube made by Mullard, the larger sizes. To do so the comestablishment of a set-making Philips subsidiary, pany would have to make design factory at Washington, Co. Talks between Mullard, changes in its sets which would. Philips and Hitachi have conotherwise use 90 degree tubes tinued throughout the summer, from Hitachi's factories in but so far, no firm agreement Japan or from Finland. By Michael Donne,
Aerospace Correspondent

THE British Airports Authority expects that a decision on its proposed take-over of the eight Scottish Highland and Island airfields from the Civil Aviation authority will be made within the next two to three months.

Government by the Labour tions live in rundown conditions.

The Labour movement of the party dedicate itself to resisting racist and Fascist movements and should take every opportunity to counteract racist propaganda.

Local authorities are urged not to bire out halls and other public buildings to groups they believe the next two to three months.

The airports are Benbecula (Outer Hebrides) Inverness (mainland), Islay (Inner Hebrides), Kirkwall (Orkneys), Stornoway (Outer Hebrides), Sumburgh (Shetlands), Tiree (Inner Hebrides) and Wick

Stop racial hatred Government urged

Amoco oil find

new equipment

may require

BY RAY DAFTER, ENERGY CORRESPONDENT

POSITIVE ACTION to combat gramme directed at all areas racial inequality is urged on the where black and white popula-Government by the Labour tions live in rundown condi-

means at their disposal to pre-vent the public expression of racial hatred,

It also warns about the tactics banned and they should not be NORTHERN Ireland's, of Right-wing political organisa-regarded as comparable to other lingly successful anti-tions who sought to use the issue political demonstrations.

of race as a means to gaining The Labour movement could to lose momentum become and the source of the racialist over-confidence.

intend to incite racial hatred.

Provocative racialist marches
having the same effect should be

ment that it is, in principle, in favour of encouraging outside investment in the U.K.

However, Ministers have been election, Mr. Peter Walker, the tothe Direct Sales and Service of the authority said that if it surprised by the barrage of Conservative former Cablest Association, repeated his view and component makers. Who The impact of North Sea oil have said the Hitachi venture on the economy, together with panies would lead to a loss of jobs clsc-where in the industry.

Incompanded to ignore the racialist over-confidence.

Incomposition from U.K.

Incompanded are: politicians advocate. "We must have a serious effort to combat have as serious effort to combat have authority said that if it took over these airfields, it would have to separate them from the normal standards of its operation, as some of them were run more would lead to a loss of jobs clsc-where in the industry.

When tell wing as some Labour make Right wing as some Labour make a serious effort to combat have serious effort to combat have politicians advocate. "We must increase again.

Mr. Norman Paynes, chairman of the authority said that if it took over these airfields, it would have to separate them from the normal standards of its operation, as some of them were run more wiggrously enforced in the Civil have been able to latch on to provisional. TRA, by whome the real grievances of large premature propagazed as the first that we are constituted.

In the tree main areas where Right wing as some Labour make a serious effort to combat have provisions diveraged in the tire to the Direct Sales and Service of the authority said that if it took over these airfields, it would have to separate them from the normal standards of its operation, as some of them were run more vigorously enforced in the civil have been able to latch on to provisional. TRA, by premature propagazed as the political power.

The three main areas where Right wing as some Labour make a serious effort to combat have provided with the tire to the intention in the race of the autho The same of the relation of the ecthology, together with planes would have to include a social service facilities.

DEVON County Council, which where in the industry.

Of inflation, would produce a Children now leaving school is pioneering energy-saving When talks started with combination of events over the would not accept a social service facilities.

DEVON County Council, which where in the industry.

Of inflation, would produce a Children now leaving school is pioneering energy-saving When talks started with combination of events over the would not accept a social service facilities.

OEVON County Council, which where in the industry.

OF The expanded urban ald pro- in truth its main appeal was to grain the contract in the real grievances of large propaganda control in the real grievances of the population and pro- inflation. Would probably have been cut by more it industries and through central turn their increasing insecurity have been cut by more it industries. But all 6 and left at 65 without have on what was intensive and growing service to grainme should be extended to the racial pro- many people.

OEVON County Council, which where in the industry.

OF The expanded urban ald pro- in truth its main appeal was to grainme should be extended to the racial pro- many people.

Inquiry begins into IC fibres

THE AMOCO group of companies is reported to be negotiating a has discovered oil 100 miles east deal with Slebens which would of the Shetland Islands.

Industry reports suggest that and the more northerly 2/10 the crude oil was so thick and blocks.

In the Celtic Sea it appears hat the latest well has done through conventional testing to enhance the production equipment that it would not flow through conventional testing to enhance the production equipment will be needed to extract the oil.

Amoco would make no comment about the find, on block 9/3 made by the semi-submersible rig Secto 135 G. Its partners in the drilling venture were British Gas, Mobil. Amerada and Texas area.

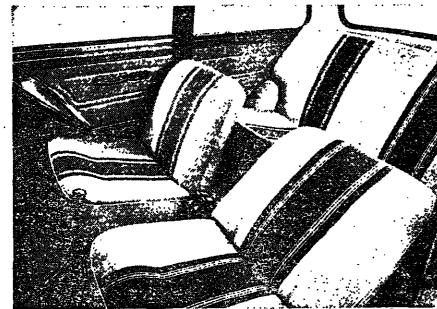
The well was drilled in the same the Celtic Sea and the second northern sector of the block, the Celtic Sea and the second immediately south of the sunk by the Amoco group. So Siebens Group's 3/28 concession, far there has been little indication the south of the Siebens block the area although the Governwhich raises the possibility that the two discoveries may be too early to write off the region. One good well could stimulate cheer the lith may be too keep their well and the sink was the latest well has done of the sunk by the Amoco group. So Siebens Group's 3/28 concession, far there has been little indication the south of the Siebens block the area although the Governwhich raises the possibility that ment has insisted that it is far the two discoveries may be too early to write off the region. One good well could stimulate cheer the lith may be too keep their well and the south of the siebens block the area although the Governwhich raises the possibility that ment has insisted that it is far the two discoveries may be too early to write off the region. One good well could stimulate to keep their we closed the lith may be too keep their we closed. The lith may be could be the production of the lith may be could be the could be contained to the could be could be could stimulate to keep their we could be could be could be could stimulate estates to keep their closed. The link road Grangemouth to the MR way was closed for two Although no immediate

vessel, something went with the controlled between methanol and chloride. The 60 workers direc

ployed on the Providing will be found other lot manufacture can be resu

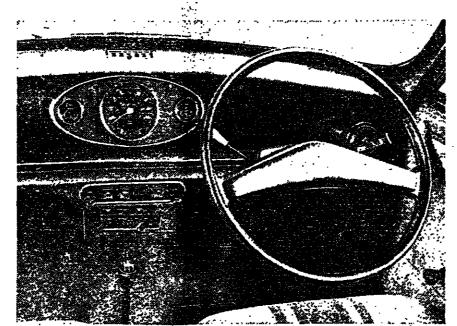
Pressure sta on terrorists

is may change t you look at the Mini.



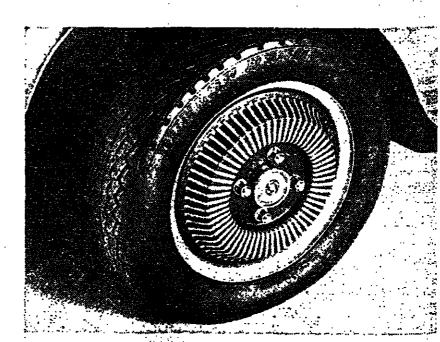
The Inside Story

Inside a new Mini 1000 you'll find new cloth covered reclining seats in smart stripes, colour-matched to the car's interior. You'll find fitted carpeting, new door pockets, a dipping rear view mirror sun visors with ticket pocket and vanity mirror...the sort of chic a Mini can carry so well.



The Joy of It

Sit behind the new wheel of a Mini 1000: it's handsome, easy to handle, with a broad twin spoke (leather-trimmed on the Clubman and 1275 GT.) Essential controls are now all on fingertip stalks. Improved sound-proofing makes a test drive very quiet; revised suspension makes it very smooth.



Another Mini First

The 1275 GT is the first car to fit the Dunk Denovo run-flat safety tyre as standard. The ne Denovo is a long-life quiet-running tyre that give straight-line stability in a blow-out, up to 100 mile safe driving at up to 50 mph after a puncture and boot uncluttered with a spare wheel.

In a world where it's increasingly difficult to tell one small car from another and call it your own, the Mini look more special than ever with some exciting new colours, a matt black grille on the Mini 850 and 1000, new rear light cluster with reversing lights on the Mini 1000, Clubman saloon and 1275 GT and cool tinted windows all round on all Clubman models.

Take a new look at the new Minis in your Austin or Morris showroom. You'll find we've changed just abou everything on or in the Mini except the Mini because ...

Heavy **hallenge** hey Volvo

Series is continuing in pro-

F10/F12 Series lies in the which has been completely yled and re-equipped and includes air-conditioning to a much higher standard of er comfort. Noise inside the

it opened, the Windscale public of 1 per cent, of the recomwhich are three engines, based on inquiry into the plans of British mended limit,
present Volvo units, are Nuclear Fuels to build a new red at 230 and 278 bhp for the processing plant at Windscale, that although he was unable to David Bainbridge, a British their "economic and psychovehicles, and 330 hbp in the Cumbria, heard the first local calculate how many kilograms of Nuclear Fuels process worker, logical involvement."

Windscale believed that their support for Another objector was Mr. the expansion plan sprang from David Bainbridge, a British their "economic and psychovehicles, and 330 hbp in the Cumbria, heard the first local calculate how many kilograms of Nuclear Fuels process worker, logical involvement."

Windscale believed the Single Process worker in the Windscale local finison with the plans of British mended limit, employees at Windscale

Another objector was Mr. the expansion plan sprang from David Bainbridge, a British their "economic and psychovehicles, and 330 hbp in the Cumbria, heard the first local calculate how many kilograms of Nuclear Fuels process worker, logical involvement."

She believed the The F12, designed basically objections.

Co-op agency plan to link movement

BY RHYS DAVID, NORTHERN CORRESPONDENT

to industry Correspondent

BRITISH motor industry

a fresh challenge to its ion in the commercial chairmanship of Mr. Alan of introduces its new F heavy truck

BRITISH motor industry

Co-ops through a State-backed body, something the major retail. The three, 2960 computers groups may well try to oppose ordered by the CWS from ICL Agency are expected to be because of the unfair edge they will be installed at group head within the next few weeks by a committee under the competitor.

Co-ops through a State-backed body, something the major retail. The three, 2960 computers and ITL 1904S from ICL 1904S computers and will be one competitor.

Co-ops through a State-backed body, something the major retail. The three, 2960 computers are invested by the CWS from ICL 1904S computers and will be of E-because of the unfair edge they will be installed at group head works by a committee under the competitor.

Co-ops through a State-backed body, something the major retail.

By R. Correlation of the cws from ICL 1904S computers and will be of E-because of the unfair edge they will be installed at group head works by a committee under the competitor.

Co-operative operative of the unfair edge they will be installed at group head works by a committee under the competitor.

Co-operative operative operation and will be of E-because of the unfair edge they will be installed at group head works by a committee under the competitor.

Co-operative operation of the cws from ICL 1904S computers in Manchester replacing to the cws because of the unfair edge they will be installed at group head works by a committee under the competitor.

Co-operative operation operation operation of E-because of the unfair edge they will be installed at group head works by a committee under the competitor.

Co-operative operation op

PROPOSALS aimed at proviot been represented by Mr. Arthur facilities already available within ing the greater effectiveness of Sugden, its chief executive. The wider Co-op movement such the Co-operative movement, in the co-operative movement, in the co-operative movement, in the co-operative movement, in the co-operative movement of new Government finance for the new financial and banking expertise.

over claims to nave spent agricultural coops, the mous role in investigating the prosadanton, of meeting customer initially; we do not yet know how workers were all equally dissatisatively and about \$50m. In trial Common Ownership peets for new co-operatives.

Ownership peets for new co-operatives. The requirements over the rest of the economic they will turn out to field with their jobs.

The vehicle replaces the Co-operative Party (also a mem-already in existence on ways of be undertaking a leasing arrange-energy conservation must be the that the sample was by no means that the party is requirements over the rest of the Co-operative Party (also a mem-already in existence on ways of be undertaking a leasing arrange-energy conservation must be the that the sample was by no means the computers will be main planks of energy policy for typical and probably included the way a recognised page. The present

Fuel bill 'could be cut

Clergymen happiest | Largest in their jobs, says Which? survey

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

IF YOU want a satjsfying job, of manual workers. Nearly half be a dergyman. If you cannot the people who replied had not stand the pay in the Church, given up full-time education work for yourself or for some until they were at least 21. very small organisation.

BRITISM, motor industry was defined within the next few shallenge to list weeks by a committee under the competition. The committee was to make this mouth where to introduces, its new F. The committee, set up ning mounts soon has been housing a special competition. The competition of the competiti

typical and probably included But despite the many areas of Association probably offers the dissatisfaction, well over half the Association probably offers the respondents and them. respondents said they would cheapest scheme with its extra carry on with their jobs, either security scale. basis, it they wan the pools association, the magazine sug-Seventy per cent, were either gests one of the premier health fied with their present jobs. Plan, while for those wanting to while 29 per cent, said they would be treated in an expensive

medical insurer's charges criticised

a partitime or a full-time! For people wanting a larger very satisfied " or " fairly satis- plans run by Private Patients choose the same job if they were private hispital. Which? reconstarting their working life all mends the master plan offered over again.

Our Private Patients Plan.

Local objectors have a say

it opened, the Windscale public of 1 per cent, of the recom- which had a large number of Atomic Energy Authority, but inquiry into the plans of British mended limit. employees at Windscale believed that their support for

te and over weight category, being the service may be a service and service an

of the vehicle and the latter to state to a wholey developed at Windscale.

The products from on his radio-activity level.

The result of the test earlied to fine test earlied to highest so far at the information produced for the integrity and skill nothing had a 17.5 per cent. The detection of 10 nano-curies of company's plan, was sponsored regard for the integrity and skill nothing to allay local fears waste would then be f150.000 untile many other countries, obligatory registration and classical to follow the example of the ex-works price of handling. The association points out that Northern Ireland, which had pany had a 17.5 per cent. The detection of 10 nano-curies of company's plan, was sponsored regard for the integrity and skill nothing to allay local fears waste would then be f150.000 untile many other countries, obligatory registration and classical politics. The association per tonne of spent reactor fuel where hotels have to be registed to the association says.

has been considerably re-MORE THAN three months after caesium-137. This is one-third Municipal Workers' Union, Nuclear Fuels and the U.K.

The F12, designed basically objectors.

International traffic, is also Mr. Justice Parker, the inquiry for how many hundreds of the West Cumbria branch of committee had been "little more that man a whitewashing from industry and successive Government which was only sold as a left locally in waters in which the lish in any immediate peril."

In the F12, designed basically objectors, and successive for the west Cumbria branch of committee had been "little more that he had been branch of committee had been been branch of committee had been been branch of committee had been branch of the branch of th drive vehicle.

It is given the major factor behind for push in 1973 to the conjugation by the U.K. market in the 32- to approve the company's plans and over weight category, be for they were called in the set of the major factor weight category is and over weight category; be for they were called in the set of the major factor weight category; before they were called in the set of the company's plans to approve the company's plan

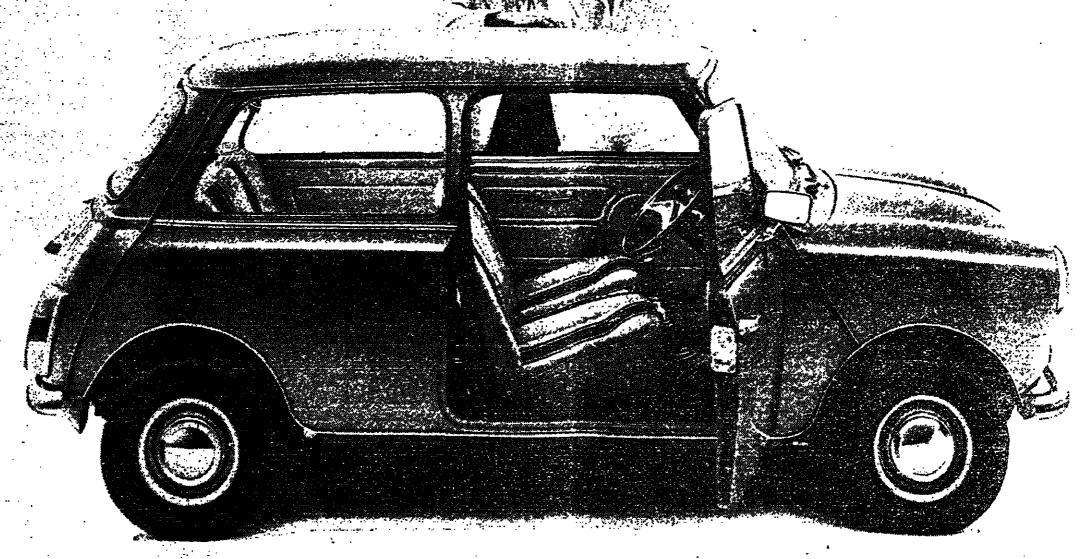


Hotel lists inadequate. says consumer group

BY OUR CONSUMER AFFAIRS CORRESPONDENT

position has been main- Environment Secretary—said ests of certain leading members was at. Chris flayworth a clo- Parker's questions about fish, leat term storage of unreprocessed with that he are local fish and agreed. The chairman, vice chairma

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POLLUTION

May solve problem of vehicle emissions

many in the European motor industry believe that it will be extremely difficult, if not lampossible, to avoid going to petrol injection to meet pressection to meet pressection to meet pressection is also expected to been metal existing pressection and the use of tannates, prospection to meet pressection and the use of tannates, prospection to meet pressection to meet pressection to meet pressection and the use of tannates, prospection to meet pressection and the use of tannates, prospection to meet pressection and the use of tannates, prospection to meet pressection and the use of tannates are also expected to be a meet pressection and the use of tannates.

alternative at about half the be a downdraught version after successful reaction of the paint cost. The company, which earlier this year led the way by completed by a number of custo-introducing a fully automatic starting device, has developed ferent forms of carburetter to an advanced form of carburation system which it plans to put into system which it plans to put into

Simple data capture

Simple data capture

Analogue of degree data capture

Analogue of data captur

The carburetter uses a sensor in the exhaust system on the tail of the manifold to control the air-fuel ratio. It seases the amount of free oxygen in the system and adjusts the fuel feed through a small electronic "black box."

This electronic system controls

This electronic system controls

The carburetter uses a sensor in the exhaust system on the tail of the manifold to control in the exhaust system on the tail of the manifold to control the air-fuel ratio. It seases the system and adjusts the fuel feed through a small electronic "black box."

This electronic system controls

This electronic system controls

Tenth already supplies almost the new promatic the new promatic than the manufacture and will be market in infor both industrial and the new promatic interest and will be market in industrial and the new promatic interest and will be market ing it for both industrial and the new promatic interest and will be market in industrial and the new promatic interest and will be market in industrial and the new promatic interest and will be market ing it for both industrial and the new promatic interest and will be market ing it for both industrial and the new promatic interest and will be market in industrial and the new promatic interest and will be market ing it for both industrial and the new promatic interest and will be market ing it for both industrial and the new promatic interest and will be market ing it for both industrial and the new promatic interest and will be market ing it for both industrial and the new promatic interest and will be market in the manufacture. The promatic interest and will be market in the manufacture and the new promatic interest and will be market in the manufacture and the new promatic interest and will be market in the manufacture and the new promatic interest and will be market in the manufacture and the new promatic interest and will be market in the promatic interest and will be market in the manufacture. The promatic interest and will be market in the manufacture and the Zenith already supplies almost be removed.

NORTH SEA

It's a fairly common occurrence in our part of Middlesex.

Asthehome of the National Maritime Institute, Feltham in

Middlesex has been the scene of quite a few disasters, but

the objective is always successful design.

Engineers and designers can bring

We can monitor the aerodynamic

For example, we pound accurate

We can do the same for ships,

their plans along to us, and we'll test them

and hydrodynamic performances with

some of the most advanced equipment

scale models of oil drilling platforms with stormy seas and the equivalent of

bridges, shopping precincts. Almost

anything an architect or engineer de-

to the limits.

in the world.

hurricane force winds.

signs, we can test.

Puts rust in reverse

a new rust preventive claimed to convert rust into a harmless nen-corrosive layer which in turn will serve as a priming coat.

ADVANCED forms of carburation are helping to solve vehicle and adjusts it to maintain a emission problems.

With steadily tightening rules.

With steadily tightening rules.

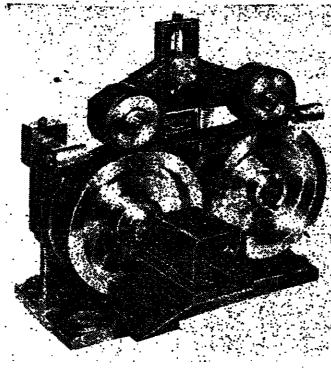
The exhaust system.

It is manufactured by R. J. Hamer which says the product reacts to transform rust into an organic complex which also inhibits formation of more rust.

extremely difficult, if not impossible, to avoid going to petrol injection to meet prospective system is also expected to keep 1980 U.S. legislation. Petrol injection is already widely used by manufacturers like British Leyland and VW for certain models for the American market.

This is an expensive solution, and Zenith Carburetter believes it has found an acceptable afternative at about half the

INSTRUMENTS



of its subsidiary SU the latter must be cleaned with water after use.

Carburettes: Honeypol mark. Foller of sprayer and be the manufacture, reside of installation of electric measurement in metres or yards. Sale or installation of electric measurement in metres or yards. In warm dry conditions, cable, rope, hose, wire rope and following: electric cables to a maximum o.d. of 100 mm; rope to been launched by Belford Industries. Station Road, Belford, The top pair of wheels are drying paint. Only materials not recommended for overpainting paint. Only materials not recommended for overpainting are emulsion and other water. There are now seven meters in although essenti.

There are now seven meters in the manufacture, remeasurement in metres or yards. Meters are available for the maximum o.d. of 100 mm; rope to 37 mm and wire strand to 6 mm.

The top pair of wheels are adjusted to the materials has been achieved on a surface a diamond grinding whe planer developed by the Oliver running on a slide on the planer.

There are now seven meters in meters can be supplied for measurement in meters or yards. Meters are available for the maximum o.d. of 100 mm; rope to 37 mm and wire strand to 6 mm.

PETER CARTWRIGHT

The table in the manufacture, remeasurement in meters or yards. Meters are available for the maximum o.d. of 100 mm; rope to 37 mm and wire strand to 6 mm.

PETER CARTWRIGHT

The are now seven meters in measurement in meters or yards. Meters are available for the maximum o.d. of 100 mm; rope to 37 mm and wire strand to 6 mm.

PETER CARTWRIGHT

The are now seven meters in measurement in meters or yards. Meters are available for the maximum o.d. of 100 mm; rope to 37 mm and wire strand to 6 mm.

PETER CARTWRIGHT

The are now seven meters in measurement in meters or yards.

The measurement in met

be 1 per cent. ± one digit.

A horizontal cantilevered arm carries the photodiode measuring probe and allows sheets of up to 660. mm square to be measured. Aperture and platform are water ting tool systems. The coapany proofed. Colour temperature is says that on average lm. square Edwards of Enfield, Aden Road, constant and filters in the optical feet of timber can be planed Enfield. Middlesex, EN3 75X wanted infra-red on the platform each edge can be reground four a Machinery Division to sell the sample, probe locking to feet.

Leave the hands free, and a five-position motorised filter disc with filter scheetien. The continued is square in the Oliver range.

Local property and laters and undepression motorised filter disc with filter scheetien. The continued is passed as reduced sound 11 degree negative insert, tools had a nose radius of 0.

Local property and laters and a nose radius of 0.

Local property and solve the Syndite tool straight knife in a conventional price range for the Oliver negative insert, tools had a nose radius of 0.

Local property and laters are straight knife in a conventional price range for the Oliver and size and a flow straight knife in a conventional price range for the Oliver and a five passed for the sample probe determined probe locking to feet.

Local property and laters are content on the platform are water ting tool systems. The coapany marketing in the U.K. is by ing length of 4.400 mm, the objective of the U.K. is by ing length of 4.400 mm. In the Oliver and sander belts.

The polycrystalline passes, representing a total tors and sander belts.

The polycrystalline degree of timber can be planed infected. Middlesex, EN3 75X tool, De Beers declared, greater than that of the city of position motorised filter disc with filter selection by press-button. The readings appear on an an angled console above and behind

ELECTRONICS

PROGRAM

SUCCESS

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of real value to your for Cwmbran is one of Britain's most successful industrial developments. Cwindran Development Corporation built almost 30 factories in a fwo year programme and let them all within a year! Algrady more

within a year! Aircady more

of relocation and have solved

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irasehold sices are still Braileble, and the Corporation

may apply. The key men who come with new industry can be

welcomes enquirles from industrialists in the U.K. or

of real value to you; for

• TEXTILES Yarn bobbin holder

A NEW and greatly simplified

A NEW and greatly simplified yarn bobbin holder has been developed by Scanter. (Woodhouse Road, Todmorden, Lancs, OL14 5RN) (070 681 2055).

The base of the holder tapers to accommodate any size of package with an inside diameter between 27 and 105 mm. Once the bobbin is slimed on in the bobbin is slipped on to the spindle three arms spring out-wards and the knuckles of the three binges grip the hobbin firmly while at the same time self-centering it.

High friction material on these hinges ensures that the bobbin is firmly held by spring tension.

The holders must be supplied The holders must be supplied with compressed air which serves to extend the cylinder rod and cause the holding arms to be parallel to the cylinder tube when the holder is not being used. When the package of yarn is pushed in place on the holder the base valve closes and the cyring linked arms expand. spring-linked arms expand. Inthis way, should the air pressure fail, the packages will still be



Tests have been made with the part water with the part water and it has proved free for life. The amount of 21r tours and it has proved free for life. The amount of 21r tours and it has proved free for life. The amount of 21r tours and 18 possible for king sized packages required is so small that a single. The test piece was a 18 possible for king sized packages required is so small that a single. The test piece was a 18 possible for king sized packages required is so small that a single. The test piece was a 18 possible for king sized packages required is so small that a single. The test piece was a 18 possible for king sized packages required is so small that a single. The test piece was a 18 possible for king sized packages required is so small that a single. The test piece was a 18 possible for the test piece



fail, the packages will still be different in place.

and is manufactured as a sealed on a particularly different in place.

Tests have been made with the unit which will be maintenance machine glass reinforced by new unit and it has proved free for life. The amount of air component possible for king sized packages required is so small that a single The test piece was a impossible for king sized packages required is so small that a single

Devices on

SOME of the devices, systems

and services announced at the Electronic Displays 77 exhibition

at the Mount Royal Hotel in London this week included:

Developments of the Signalex

range of electromagnetic devices for large display purposes, offered by Staver Thermal Pro-

ducts (U.K.). Bruce Grove, Wick-ford. Essex SS11 8BS (Wickford 3346). The "DS" devices are separate 100 mm. and 150 mm.

strips each containing seven dots. The strips are mounted side-by-side to form as many character

widths as required. In addition they can be combined vertically to create an overall matrix of

filtegrated Display Systems inc. of Mongomeryville. Pa. announced a new line of liquid

erystal and dichrote (coloured) displays. The products ranged from electronic watch size to 50mm, high digits for use in clocks. The dichroic technology

shows while numbers on

coloured background (several colours) and has the advantage of a 180° viewing angle. No

Saunders Roc has announced

it is in full production of elec-trically conducting glass in nominal thicknesses of 0.7. 1.1

and 1.5mm. to a flatness of better than 0.7 microns/cm. More on 0985 5222.

polarisers are needed.

virtually any size.

display

Afriendly relief service with CR Bars and Section RESEARCH

A cutting experiment

DEVELOPMENT DEVELOPMENT of materials is often follows problems of cutting and shithem. There are programment or very hard and so nego have to be devised.

De Beers Technical Section of the section o Centre at Ascot, Berks., bas busy lately with experim with its new Syndite polyect line diamond tools and has carrying out compar diamond and carbide tool;

ployed for the tests used ting speed of 420 m/min.



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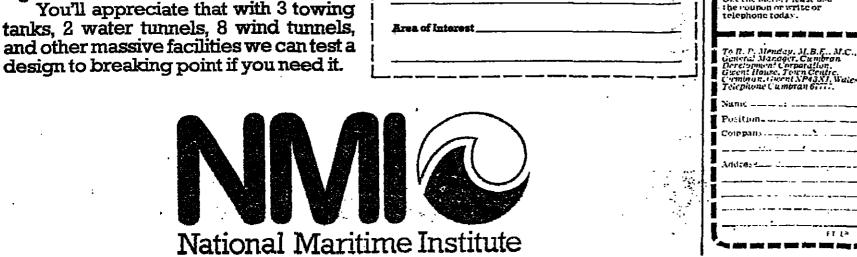
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HOME

3ritain breaks nto titanium 'ube market ARTHUR SMITH, MIDLANDS CORRESPONDENT

Buchan Field given partial go-ahead

THE GOVERNMENT has given development plan. It may want development well to the Buchan conditional consent for the to review production methods as block, 21/1. Drilling is expected

ARTHUR SMITH, MIDLANDS CORRESPONDENT

| Configuration of the expressed yesterday by Dr. Tom into am important new important new important new important new important the contract of the expressed yesterday by Dr. Tom into am important new important new important new important new important the for seam-welded must be contract of the expressed yesterday by Dr. Tom that for seam-welded Titanium.

The Department of Energy is gained.

The Department of Construction in the forth the offshore industry should allow the drilling of the first the offshore industry should allow the drilling of the first the offshore industry should allow the drilling of the first the offshore industry should allow the drilling of the first the offshore industry should allow the drilling of the first the Offshore industry should allow the drilling of the first the offshore indu salination projects.

rial Metal, the Common projects.

rial Metal, the Co

'eyed by U.S.

U.S. COMPANIES with investments in Britain are "eyeing the wage talks somewhat nervously," a leading U.S. banker said in London vester-

will be a critical factor for the competitiveness of British exports and the overall eco-nomic outlook," said Mr. George Baker, of the Conti-nental Bank of Chicago. America's seventh largest

Mr. Baker said that U.S. corporations and banks had a vested interest in a healthy Britain. They were hoping for evidence that some of the North Sea oil revenues would find their way into incentives to expand and renew plant and

Welcoming the slow-down in economic activity in the U.S., Mr. Baker said that he by the end of this year and about 8 per cent, in mid-1978. He hoped this would be the

Pay talks | Aerosol chemicals ban premature nervously' - Clean Air Council

ANY MOVES to ban chlorofluor- dorses the Government's position carbons as propellants in aerosol and particularly its participation sprays, as urged by some indi- in continuing international disviduals and groups concerned cussion and research as a prewith environmental hazards, liminary would be premature, the Gov-decisions." Clean

Council said yesterday. tion under review and obtains protecting the Earth from excess specialised advice on clean air ultra-violet radiation.

matters, advising the Environ- "Recent theoretical calcula-

ment Secretary accordingly.

results in depeletion of the ozone, the council in the stratosphere, thus increas-

that there is a risk to health and. Consideration, should also be expected U.S. prime rates to the need for further research given to possible benefits such more from their present 7 per to gain adequate knowledge on as greater agricultural producwhich to base action.
"It has, however, taken pre-

encourage the development of measurement began.

Chlorofluoreachons set up Journell said yesterday. reaction in the stratosphere.

The council keeps air pulls which destroyed the ozone layer.

tions-which are uncertain by a It said that the council had factor of about three-suggest been considering the problems that continued release of posed by the widespread use of chlorofluorearbons at the 1973 rate would reduce ozone in the "It has been suggested that atmosphere in the long term the release of chlorofluorearbons (100 years) by 7 per cent... said

ing the ultra-violet radiation reaching Earth.

"In the U.S. there are moves afoot to han the use of chlorobons before they reach the state of the s "However, there are many un-The U.K. Government has indicated that it considers such moves precipitate in view of the tenuous nature of the argument that there is a right ball.

cautionary steps in association has been a 5-10 per cent, increase with manufacturers and users to in azone since the 1920s when Prospects for the U.S. alternatives and minimise leak to existing theories man economy were steadily improvage of chlorofluorearbons activities should have decreaseing.

"The Clean Air Council on the amount," the council said

Madday Look Looked

lazard study plan or gas pipeline

an committee was concerned development outside the nineline the projected route of the corridor titeelf.

The which would pass one The committee has been told

of the regional council. Field gas from the

region is recommending under. of fracture and the road from St. Fergus.

lealth and Safety Execu-volumes of spillage likely under to undertake a full hazard different atmospheric conditions tion of Shell's proposed by identifying the most imporle natural gas liquids pipe- tant threat to pipeline integrity

le natural gas liquids pipe om St. Fergus to Fife.

decision was accepted yes by Grampian planning 1y and development comwhich with four North istrict councils had earliered to the pipeline which carry Brent Field gas to appany's proposed complex accoptable. and that there was no need for planning authorities to limit the density of fature to limit the density of future

Of rom the northern and of that the hazard stud will not pre-thiain runway at Aberdeen judice thy future need for a

and 30 yards from the public inquiry into the pipeline.

Aberdeen, suburb of The committee is calling for an up-to-date report on the icillor Harry Sim, vice transport by road tanker of Frigg hat the council had not reception terminal. Committee ble to get assurances from members had complained that partment of Energy's pipe, they did not know which routes spector at its last meeting were specified for the tankers he did not know what nor how much pressure the gas be carried. liquids would be travelling

he Health and Safety Mr. Sprott agreed to present ive make a hazard assess the committee with the up-to-date y considering the different proposals for taking the gas by

rampian fights decision downgrade Aberdeen

OUR ABERDEEN CORRESPONDENT

a to downgrade the Aber Scotland or the North of Engimployment area; which land which would not have
the per cent of the region's
ion, from development development or special developintermediate area status, ment status. egion's Planning Property The committee agreed that co

PIAN REGION is to con- . It means the Aberdeen area fight the Government's would then be the only one in

Development Committee operative action should be mainvesterday to support re-tained to persuade the Govern-idations from local trade ment to reconsider. They also business and council agreed to investigate the situation in more detail and extend decision announced in the transitional period to inter-Mr. Bruce Millan, the mediate status for another year.

Secretary: means that Other measures include investible Aberdeen area will tigating forms of selective assistance under the 1972 Industry. and machinery from Act and asking local empanie But other forms of how the change would affect sistance will remain assessment and employment.

&O offers low-cost ast-work warship

MICHAEL DONNE, DEFENCE CORRESPONDENT & O shipping group is other roles to provide defence

low-cost warship for and fishing fleets. d the corvettes of the will be 22 knots. World War, will be avail-

e advanced types.

ressels, displacing about about half those of a comparable ones, will carry two heli-full-sized frigate. of the Westland Lynx hey are intended among

) teleprinters mean clears

ies, sending and receiving. ersonal attention 9 a.m. p.m., thereafter answernarges on a per-word basis eans no surprises ! " e copies. * Translations.

the world's navies a new and coastguard cover for oil rigs and other duties through In addition to helicopters, the lugys Marine Services. warships can be fitted with either

ew-class warship, named ship-to-ship or ship-to-air guided Project after the Flower missile systems. They will have oops of the First World a crew of 100. Maximum speed

The P & O Group said the ship three main versions, vary- could be built or refitted in comrice from about £8m, for mercial shipyards capable of c 86P, to about £16m. for handling large deep-sea trawlers Costs and manpower involved are

Industry boost for Ulster

MR, ROY MASON, Northern Ireland Secretary, said vesterday tha in electricity charges for industri and commercial users in Ulster was "the biggest single achievement on the industrial front for

very long time.
... It will provide a launching par for industrial regeneration in the province and must add consider ably to the attractiveness of Northern Ireland for industrialists

Imperial Metal is pressBritish Government to eak down barriers to U.K. The alloy is capable of operation and allow the company of a new allow the development wells will be most partners hope that novel production systems including drilled. This structure is now in Buchan will be on stream in the ing sub-sea well-head completions third quarter of next year. The alloy is capable of operations and allow the company of the development wells will be most as mind to the company of the development wells will be most partners hope that novel production systems including drilled. This structure is now in Buchan will be on stream in the ing sub-sea well-head completions third quarter of next year. The alloy is capable of operators plan to use talk slim connected towers and anchored storing at temperatures up to 550 deg. C. which the company only qualified approval to BP's Sea Saga, to drill the first age and production units. The alloy is capable of operators plan to use talk, slim connected towers and anchored storing qualified approval to BP's Sea Saga, to drill the first age and production units. The alloy is capable of operators plan to use talk, slim connected towers and anchored storing qualified approval to BP's Sea Saga, to drill the first age and production units. How to help your finance manager balance his cash flow



predictable and punctual than out-goings, an overdraft can be the ideal way to break out of the vicious circle of day-today cash flow problems.

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TUC'77 BLACKPOOL

DEBATE ON THE ECONOMY

Huge vote Murray warns against pay free-for-all

confirms 12-month pay rule

THE CRUCIAL motion confirming continuation of the 12 months' gap between pay settlements reached under Phase Two was carried by a majority of 2.786.000 after a tense day's debate.

Voting was 7.130.000 for and 4.344,000 against the motion moved by Mr. Hugh Scanlon, president of the Amalgamated Union of Engineering Workers. which calls for an immediate return to free collective bar-gaining, at the end of Phase Two but reiterates the prin-ciple of the 12 months' rule.

Delegates from Mr. Scanlon's claimed amid noisy scenes that he was speaking against AUEW policy. The AUEW delegation stood in their seats and shouted when Mr. Scanlon held no his voting

card in favour of the metion. In other votes yesterday, an amendment by Mr. Clive Jenkins which "regretfully" declined to endorse the 12 months' rule was lost by a majority of 2,889.000 and another motion from the Furni-ture and Allied Trades Union which would have had a simi-lar effect was lost by 3.039,000.

The voting concluded with the General Council report on pay policy which stresses the need for maintaining the 12month rule being adopted by a 2,974,000 majority.

During the debate, Mr. Jack Jones, the guiding force behind the two earlier phases of pay policy, had to speak against maintaining the 12 months' rule. But like Mr. Len Murray, TUC general secretary, and other speakers, he empha-sised the need for all unions to ahide by the majority deciTRADE UNION members must not be deluded into thinking that "everything is there for the taking" with the return to free collective bargaining. Mr. Len Murray. TUC general secretary, said in his speech opening yesterday's economic debate.

He delivered repeated and uncompromising warnings against pay settlements reaching levels which would put inflation back on an upward spiral and demanded adherence to the 12-month rule.

rule.

The Government must understand, said Mr.

Murray, that the biggest and most damaging
the appropriate was not the balance of deficit in the economy was not the balance of payments deficit, or the public sector finance deficit, it was the deficit in jobs and there must be action to re-equip industry and increase

"We are familiar with the message from governments that we must make sacrifices in the short term in order to reap the rewards in the longer term. This is sometimes true but if words are not to lose their meaning the short term cannot last for ever. We have to move into the longer term sometime and the time to start moving is not 1980, but 1977.

Three prioritiés

It was now the trade union movement's responsibility to decide how best to combine its three priorities of restoring voluntary col-lective bargaining, bringing unemployment down and maintaining the fight against infla-

The unions would not serve their members best by leading them to believe that everything was there for the taking now if only they were hold enough in their claims. Although the only way of solving structural problems was through the collective hargaining system, it would not solve all the present problems "at a stroke

He warned delegates that the fire of inflation was not yet out. "If we stoke it up with shovels of paper money, we shall not just burn our fingers, we shall set a light to our hopes for the future."

Delegates would be deluding themselves and others if they tried to argue that the fall in living standards could be restored by fighting for massive claims. "The brutal fact is that living standards are bound to be undermined if the economy sinks into a run-down condition which is what has happened. These problems can't be swept away on a hig tide of wage

Mr. Murray said that the motto: "Every man for himself," was taken down when the first trade union was formed, and it did not become more acceptable to change the wording to every union for itself. It would be sadism to threaten massive wage claims which would bring lasting benefit to no one and have the

worst effect on the unemployed and those most in need of care and protection.

Turning specifically to forthcoming pay

regotiations and the 12-month rule, Mr. Murray emphasised that there was no Phase Three and that there was to be a return to voluntary collective bargaining. What still had to be settled was how best and how quickly the return should take place.

"Going back to voluntary collective bargaining cannot mean going back on our word. breaking our bargain. It must mean keeping the rule of 12 months between settlements. The 12-month rule is not only-not even mainlyhargain we made with the Government, it is bargain we made with each other in this

Congress.

"Millions have already settled under the rule. The rest have a bargain to keep with them. And for one union or a group of workers to breach the bargain would be an open invitation to others to try to re-open their own settlements. Some might win, many others would lose and there would then he more unfairness about than there is now."

All the options except one were open to the union movement with the end of a nationwide scheme of standardised pay increases, said Mr. Murray. Unions did not have "the option of deluding ourselve; and those for whom we

speak and act and negotiate."

There were noisy scenes as Mr. Hugh
Scanlon, president of the Amalgamated Union
of Engineering Workers went to the rostrum to move a composite motion which instructed the General Council to "call for an immediate return to free collective bargaining at the end of the second stage of the social contract with a confirmation of the 12-month rule between pay

But Mr. Ron Halverson, chairman of the union's enginering scrilon delegation, rose on a point of order to declare:

Point of order

'Our union has a constitutional crisis that has given rise to a procedural difficulty. My union's policy is not in line with composite seven. My delegation is opposed to the contents of composite seven in our view Mr. Scanlon

son, TUC president, halted his address. "This is not a point of order. I am not here to rule on the internal working of the AUEW." she

Rooing was eventually drowned by applause

35 Mr. Scanlon then went to the rostrum.

He said that there was "no need for excuses or alibis"—the grass roots of the trade union movement had made plain their revolt against any question of a Phase Three. The call for a return to free collective bargaining

Concress was how this return should take place. Defending his own position within the AUEW, he said that many resolutions sent to the union's policy making national committee at the beginning of the year had called for a return to free collective bargaining but "not one" spoke of not fulfilling existing commit-

In spite of strong pleas by the Government, TUC General Council representatives had made it clear to Ministers that they could not enter into a Phase Three. But the union leaders had emphasised that the one measure of restraint available was the 12-month rule.

Proud distinction

They had done this in the full knowledge that they were carrying out Congress policy. His own executive had during the year faced the justifiable criticism of toolmakers, airport maintenance workers and other groups but had been forced to advise them that they must abide by TUC policy.

The trade union morement had the proud distinction of honouring all its commitments and the 12-month rule must continue to apply to acreements related to Phase Two. although he was not arguing that it would be an ongoing commitment for future agreements reached after the return to free collective bargaining was complete.

There would, said Mr. Scanlon, he dissent.

acrimony and argument, but he believed that all unions would abide by the decision of Congress as they had done in the past.

Mr. Scanlon sat down to prolonged applause although members of his own union did not

Lord Allen, general secretary of the Union of Shop Distributive and Allied Workers and chairman of the TÜC Economic Committee. seconded the motion and also stressed the need for all unions to support majority Congress decisions. In his view the 12-month rule and a planned return to free collective bargaining were indivisible.
"We cannot have a trade union movement

which fails to accept obligations to each other." Mr. Ben Ruhner, general secretary of the Furnieure and Allied Trades Union, then moved a motion expressing firm opposition to "any arrangement or agreement which in any way embraces a restrictive pay policy whether it be on a statutory or voluntary basis," and made it clear that this was in total opposition to the 12-month rule.

This was seconded by Mr. Jack Jones, general secretary of the Transport and General Workers Union, whose own conference earlier this summer committed him to opposition to he 12-month rule

In support of the argument for a more flexible approach he cited Leyland Cars, where both management and unions are seeking a common starting date for the company's many different than a company of the company of the

common starting date for the company's many different pay agreements and forthcoming Common Market regulations which will affect road haulage and bus operators.

The rule, he said, could also prevent shop stewards negotiating immediately on issues such as the shorter working week. No one guideline or rule could meet the legitimate problems and needs of all

needs of all.
However, Mr. Jones concluded his remarks

However, Mr. Jones concluded his remarks with the significant words: "I am still absolutely in favour of decisions reached by this Congress being observed by all."

Mr. Gerry Gilman, general secretary of the Society of Civil and Public Service, underlined the problems of cash limits which for his members meant that the debate was not just about pay over a 12-month period, but also about the whole area of bargaining affecting questions such as the shorter working week and Londen weighting. This amounted in effect to a 12-month freeze on all bargaining.

Also drawing attention to the position of the public sector Mr. Clive Jenkins, general secretary of the Association of Scientific. Technical and Managerial Staffs, told the conference

nical and Managerial Staffs, told the conference that the Government had not, in its White Paper, merely proposed a 12-month rule, it has asked for 12 month gaps between settlements reached from July this year until July 31 next year. This was in fact, he suggested, a two-year rule—and he asked, if it was open to interpretation, who was going to do the interpretation?

Pay freeze myth

Mr. Jenkins pointed out that the idea that pay freezes prevented unemployment had proved to be a myth. Now, he said, we are being told to put the freedom in collective bargaining in

Mr. Bill Keys, general secretary of the Society of Graphical and Allied Trades, gave a warning that support for the 12-month rule would not reflect the attitudes and aspirations of the shop floor" to cheers from certain sec-tions of the conference hall.

Mr. Ken Gill. general secretary of the Congress Report white collar section of the Amalgamated Union white collar section of the Amalgamated Union of Engineering Workers, TASS, said that the Christian Tyler. Government until now, has not defended standards of living. "In the name of counter Alan Pike inflation, every sin in the book has been compauline Clark mitted." he said.

Mr. John Baldwin, general secretary of the and Nick Garnette construction section of the Amalgamated Union of Engineering Workers, gave a warning that Pictures by union leaders were being seen within the movement as policing a pay policy which had been Terry Kirk discarded by the members whom they rep-



not be swept away by

£3bn. reflation needed 'to get country moving'

A CALL for £3bn, to be injected other speculative gains.

any plans he may have renation ply which he said had tall the before the end of the year.

Advocating the sum as the amount needed for the country two years.

"to get moving again, Mr.
Urwin, deputy general secretary and a trade balance moving into of the Transport and General surplus he believed the time was workers. It is not a degree of religion. Workers Union, however agreed right for a degree of rellation with what the Prime Minister and an injection of resources told delegates on Tuesday about into those places, including the the dangers of trying to change NEB, which would have to be

into too gear too quickly.

Mr. Urwin expressed fears that economy.

too much caution might again end Supporting the motion. Mr. with the Government losing the David Basnett, general secretary

agencies and regional develop-to full employment, ment agencies, subsidies directed Mr. Barnard

End to cash restrictions

A CALL on the TUC leaders to policy no matter what achieve-press for an end to the restrice ments were made in the bar-tions the cash limits system gaining process in the private places on wage negotiators in the sector.

in public sector urged

into the economy this autumn the conceded there were also was made yesterday coupled risks as had been shown before, with a warning to the Prime that it would lead to inflation and Minister against overcaution in big increases in the money supany plans he may have reflation ply which he said had the basic of the troubles which had

prizes of its efforts.

He gave a reminder of the postworkers' Union, urged the war experiences of Lahour governments which have had to surrender the fruits of their long-term strategies, to Conserusive governments.

David Basnett, general secretary of the General and Municipal Workers' Union, urged the covernment to look to VAT rather than direct taxation for the means to increase spending. He also argued that reflation and particular transfer in the means to increase spending. wative governments.

Mr. Urwin's motion calling for a co-ordinated programme to reduce unemployment was carried unanimously. It also urged unions to give priority to several other trade union that the resources made avail movement to play its part in that the resources made avail- movement to play its part in able from North Sea oil and gas helping to overcome the employable from form sea on and gas menting to overcome the used to strengthen productive ment problem. Mr. Basnett tive industries, including the called on the delegates to act nationalised industries.

In the motion, Mr. Urwin put strate their concern.

Jack Jones: No one guideline or rule could meet problems and needs of all.

OTHER LABOUR NEWS

Power workers dispute ends without affecting supplies

BY DAVID CHURCHILL, LABOUR STAFF

Air strike

solution

the case for a substantial increase

The need to restrict overtime THE TWO-DAY strike by some few days to assess the response power workers has been limited. In the funds to be made available to the National Enterprise shorter working weeks was ended last night, again had little future action.

Northern Ireland development tal." if there was to be a return yesterday.

No voltage reductions or power viously threatened, the limited mittee also blames what it con-

agencies and regional development agencies, subsidies directed
ment agencies, subsidies directed
ment agencies, subsidies directed
Mr. Bernard Dix, deputy cuts were reported yesterday, effects of their 48-hour action is siders as strike-breaking by
specifically at long-term youth
employment and substantial evemployment and substantial evmansion of the public Employees, some minor voltage reductions ing position.

The uniform steward steward strike also blames what it committer also blames what it

Lucas talks deadlocked over bonus pay offer

press for an one of the control of t

local education grants SPECIFIC grants should be given National Association of Schoolto education authorities to ensure masters moved a motion, which National Union of Teache their needs and priorities are was carried unanimously, that the declining birthrate wa

TUC leader calls for higher

properly met. Mr. Len Murray, Congress recorded its willingness used as a lever to bring General Secretary of the TUC, to co-operate in schemes to allow reductions in teacher-train said at the opening of the educa- teachers to gain a greater under-. It was "an unscrupul-

adequately for life at work. Traditional curricula either ing together.

ended when they left school University, adult education and further and higher education ance awards for all whopart-time education had declined, places. with many young people barred He stressed that the opport after the age of 16; day; access to existing institutions of tunities for women in education and provision for on an higher education, which rigidly should be "at least" main-job training for all young deponded A Lavel qualifications. demanded A Level qualifications, tained.

tion debate vesterday. standing of industry and com-vice of reactionary back "Local education authorities merce. men at local and nationa

must be given funds to provide universally mandatory allowances for young people who stay on in full-time education beyond the There would be inconvenience and educational provisional three would be inconvenience and educational provisional three in createst need. age of 16."

He said that while schools were preparing young people for life, they were not preparing them of adjusting and industry to the National Union of Tg.

ignored the difficult issues or Mr. Francis Cammaerts of the in hand economic and linked educational needs of National Asociation of Teachers measures to deal with young workers with the require in Further and Higher Education of Teachers unemployment. ments of employers. Educational tion, gained support for a call opportunities had to be increased on the Government to ensure called on the Government for those whose formal education that resources released from education authorities at ded when they left school. teacher education were used to ployers to ensure provided with the exception of the Open the full to secure provision of mandatory educational in

Mrs. Shirley Williams, Educa- Between 1973 and 1981, there resources to enable school tion Secretary, had to be given would be a reduction of student further education establish the power and resources to make teachers from 117,000 to 35,000, to meet educational needs specific grants to local education. About 80,000 places in higher. Mr. Gray said: "Youn authorities so that educational education—of which it could be employed present this eneeds and priorities would be reasonably anticipated 60,000 and this Congress with would be women's—would be lens that must be if Mr. Bernard Farrell of the lost.

men at local and nationa

work- moved a motion for the l ment to take urgent step

continue in full-time ed

in employment, and st

Britain leading the field in X-ray optics

specifically at instance support and substantial expansion of the public sector programme.

He agreed that too hasty a life agreed that too hasty all the evils which he believed reflationary policy could lead with longer holidays.

He agreed that too hasty a life agreed that too hasty all the evils which he believed reflationary policy could lead too hasty all the evils which he believed had resulted from the privous should resulted from the privous should resulted from the privous had resulted from the privous shad resulted from the privous had resulted from the privous had resulted from the privous shad resulted from the privous shad resulted from the privous had resulted from the privous had resulted from the privous shad resulted from

As a result of the laboratory's efforts, five U.K. companies were making and marketing advanced scientific equipment for measuring X-rays, claimed Dr. Albert Franks, head of the X-ray Optics Regions of the laboratory disc Branch of the laboratory's divi-

inetrology. Dr. Franks defined "X-ray quality finish" as one having a

BRITISH **ASSOCIATION** MEETING BY DAYID FISHLOCK

Polymeric Treatments at Waste Management Cent Brownhills.

He said waste manage was a combination of set

disciplines and judgmen quiring the assessment of and identification of the

The technologist responeeded information from

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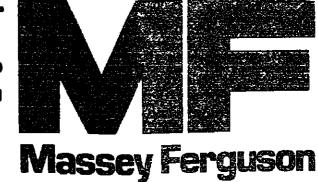


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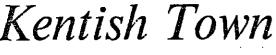
BOOKS

King's luck

BY C. P. SNOW

We don't write novels and poetry as well as our predecessors, but there are certain things we write much better than they did. One of these in things we write much better than they did. One of these is this kind of book, a mixture of information, historical reflection, personal experience. The genre has been practised by gifted people, American and English, on most subjects under heaven, including the development of primitive man, the end of the Titanic, the Siege of Leningrad. One can reel off a list of names of eminent practitioners. Vincent Sheean, Howard Smith, Rebecca West, Harrison Sallsbury, James Cameros C.

1066: the year of the Conquest, fight a delaying action at by David Howarth. Collins. Hastings while Harold became £5.50. 207 pages



and, although I have only lived structed for railyway workers, there for about three, I would Building conversions and social

transported to the days when does anything at all by way of Largely forgotten since her Kentish Town was a mediaeval instilling a sense of obligation to death in 1958, Dr. Stopes was at parish with several large manor the past and its buildings, it will houses and a reputation for its have done much indeed. My influence in the ten years follow-hunting fields. By the end of the only complaint is that, at this ing 1918, when her famous libel 18th century it had become a price, we might have been suit against har determined. 18th century it had become a price, we might have been suit against her detractors fashionable resort for the treated to at least a few pages turned her books on sex educawealthy of central London, but of photographic evidence to suption and birth control into best-the sociological impact still in port the glowing detail of the sellers, and herself into a pubstrongest evidence is the evolu- text.

HISTORY TODAY

The SEPTEMBER issue includes:

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MATTEO RIGGI IN CHINA, 1583-1610

gestion of Camden from or the of the history should ensure that obvious antiquarian appeal of many more readers, and not only those who live in London, will those who live in London, will classes. War bred revolution— she became an increasingly photographs in the book, which the undeserved oblivion into the anything else, and we are of love. It is a marvellous way shringly but unsentimentally of reading history, this, and if it transported to the days when does anything at all by way of Largely forgotten since her

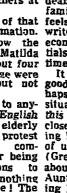
Christopher Hibbert

Molly Townsend

Nora C. Buckley

Michael Glover

L. W. Cowie





Yellow mole BY ANTHONY CURTIS

The new John le Carré starts

The new John le Carré starts exactly where the last one—
Tinker Toilor Soldier Spy published three years ago—left off. At the end of that novel George Smiley had smoked out the Philby-like "mole" (Russian agent) operating for years from within British intelligence at the highest level and had been put back in charge of a thoroughly demoralised, severely axed Circus to pick up the pieces. Here we watch him setting about the task with typically elephantine deliberation. What, we ask, can possibly be left for the Circus to do now with no funds and no role?

Smiley reinstates former the colleagues, trusties like hand to follow them. By the colleagues, where the last one—culcated Chinese brothens muscle-man, a drunker muscle-man, a drunker wision which encely whom are redeemed cliché by the fiercely wision which encompasses in the Carré is amazingly desired that every point he pains to show the comply of wills and minds behind the process of a thoroughly of the process of the comply of the comply of the process of the co

The Honourable Schoolboy by in order to gain access a John le Carré. Hodder and Stoughton, £4.95. 532 pages unsavoury characters. unsavoury characters a English tart, two miss educated Chinese brother

lic figure. Despite (or because of) an appalling literary style, manifest also in her excruciating verse, her books were brilliant propaganda for idea

other perhaps less courageous but certainly more practical but certainly more practical dimmed the impact of those first people to put the birth-control movement onto a proper organisational footing. She was, in short, an impossible woman, carelessly or deliberately cruel, as only a true feminist can be, to both her unfortunate bushands, whom she milked for their status and money, and almost equally cruel to her once cherished only son.

From the vast private colice.

Vietnam war, have somewhat dimmed the impact of those first dimmed the impact of those first dimmed the impact of those first under the impact of those first but to act as a true court of law and sexumptions.

Using a variety of new glaring injustices inherent in the diaries. Allied decision to prosecute of Francis Biddle, the senior their defeated enemies. The American judge, Prof. Smith accounts the proceedings by the first of the men tried at Nuremberg larly in the American war beyond the proceedings by the first of the men tried at Nuremberg larly in the American war larly in the American judge, Prof. Smith saccount war larly in the American judge, Prof. Smith saccount was part of Prof. Smith's account war larly in the American judge, Prof. Smith was content to proceedings by the first of their defeated enemies. The American judge, Prof. Smith was content to proceedings by the first of the men tried at Nuremberg larly in the American judge, Prof. Smith was content to proceedings by the proceedings by the proceedings of the men tried at Nuremberg larly in the

Ruth Hall has carved out a vivid portrait of the monstrous doctor. The trial provoked consider-tempered on the one hand by able controvers; both at the a nicely restrained sense of the time and in subsequent years ridiculous (an absolute neceswhen lawyers and layman sity, one feels, in writing about debated its purpose, legality, one feels, in writing about debated its purpose, legality, strength on the other by a wisdom and consequences and thoroughly balanced account from refusal to fall into that Basically, Nuremberg was a which deserves a wide readers that many felt, and many more 22 defendants were selected not will feel on reading about her, because of their individual while Hess, already thought the problems of a defeated. The problems of a defeated the products were products of computer which even the needs of war could not even the needs of the needs of the needs of the even the needs of the needs of the needs of the even the needs of the needs of the needs of the even the needs of the even the needs of the needs of the needs of the ne

and, although I have only lived structed for rallyway workers, and, although I have only lived structed for rallyway workers, there for about three, I would building conversions and social not happily move anywhere else. movement of the past 20 years To-day, of course, council estates have obliterated, perhaps, the dominate what George Melly was solid working-class calibre of the pleased to label "the crumbling street, but the long-standing soild London clay, the sense of a resident of 40 years' tenure) live would be used to label "the sense of a resident of 40 years' tenure) live months to the place, but the long-standing village community and even, as happily alongside the present as ments, the original geography will along the burlet or the burlet or the burlet or the sand the burled river Fleet, give "Town."

My interest in Miss Tindall's the along standing marked out by the hedgerows and the burled river Fleet, give "Town."

Yampsted of Camden Town or the of the history should ensure that gestion of Camden Town or the other than and character that the calceless sprawl of St. book, was originally specific, but the long-standing the present as larger shared the world be the present as more than and character and the burled river Fleet, give "Town."

Yampsted out by the hedgerows of a little corner of west Kentish and the burled river Fleet, give "Town."

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Victors' verdict by Zara Steiner

proceedings of the court, as was a conflict between Biddle Reaching Judgment at Nuremberg by Bradley F. Smith illustrates in who wished to acquit the U-boat herg by Bradley F. Smith his opening chapters, raised he acted no differently than his pages

American and British prosecu-American and British prosecutors concentrated on the Admiralty and the other seven ing verse, her books were brilliant propaganda for ideas which were not original, and on which she was not a qualified authority—her doctorate was in palaeobotany from Munich.

She also possessed as this tant.

The palaeobotany from Munich.

She also possessed as this tant.

The palaeobotany from Munich.

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Tors concentrated on the full revelations tors concentrated on the full revelations tors concentrated on the full revelation in a conspiracy for ment. Biddle was only dissuaded 4th qtr.

The judges, from writing a separate dissent tors concentrated on the full revelations to war erimes and crimes against majority opinion sentencing and the full revelations to war erimes and crimes against majority opinion sentencing and the full revelations to war erimes and crimes against majority opinion sentencing and the construction of the full revelations to war erimes and crimes against majority opinion sentencing and the construction of the full revelations to war erimes and crimes against majority opinion sentencing and the construction of the full revelations to war erimes and crimes against majority opinion sentencing and the construction of the full revelations to war erimes and crimes against majority opinion sentencing and the construction of the full revelations to war erimes and crimes against majority opinion sentencing and the construction of the shocked on the full revelation in a conspiracy for ment. Biddle was only dissuaded the participation in a conspiracy for ment. Biddle was only dissuaded the participation in a conspiracy for ment. Biddle was only dissuaded the participation in a conspiracy for ment. Biddle was only dissuaded to with the participation in a conspiracy for ment. Biddle was only dissuaded to war erimes and crimes against the construction in a conspiracy for ment. Biddle was only dissuaded to war erimes and crimes against the construction in a conspiracy for ment. Biddle was only dissuaded the participation in a conspiracy for ment. Biddle was only dissua

authority—her doctorate was in at Nuremberg of the shocked palaeobotany from Munich.

She also possessed, as this taut of the Nazi atrocities at the end and lively biography makes of the war. Though memories of the German concentration camps her own rightness and rectitude still haunt the European conthat alone enabled her to with stand the mud and stones hurled realities of Soviet life and, for at her, and so open the way for other perhaps less courageous Vietnam war. have somewhat but certainly more practical dimmed the impact of those first

o both her unfortunate on both her unfortunate on their status and money, and almost equally cruel to ber once cherished only son.

From the vast private collection that Stopes left behinds there are more than 300 boxes of her letters and papers in the British Museum, not to mention private collections elsewhere—Ruth Hall has carved out a vivid portrait of the monstrous doctor, and sense of the latter and by a sense of the latter and in subsequent years the province of the monstrous doctor, and in subsequent years described these behind-the when lawyers and layman scenes activities in a well-searched, clearly presented the reader when layman scenes activities in a well-searched, clearly presented lesson in good and evil; the reader wide reader will be trial did not prove to the trial did not prove to the province of the trial did not prove to the province of the trial did not prove to the province of the prosecution that stopes left behinds the criminals to trial. Behind these verdicts were collected were defendant's something more than a victors' purple. An attempt was made to show that there were forms of the reader when lawyers and layman scenes activities in a well-searched, clearly presented lesson in good and evil; the reader wild reader.

will feel on reading about her, because of their individual while Hess, already thought the problems of a defeated of Marie Stopes's theories on criminal organisations in the birth control was their racialist third Reich. Which organisations or condemned to life imprisonment to cleanse its institutions of at the problems of a defeated or condemned to life imprisonment to cleanse its institutions of at the problems of a defeated or condemned to life imprisonment to cleanse its institutions of at the problems of a defeated or condemned to life imprisonment to cleanse its institutions of at least as much as a means and at what level were the lines of improving the racial stock of responsibility to the obstinacy of the Soviet this most important control of the constitutions. of improving the racial stock of responsibility to be drawn? to the obstinacy of the Soviet this most important study, is (white skinned, northern Euro-Should only the leaders be Government.

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EXTERNAL TRADE—Indices of export and import (1970=100); visible balance; current balance; oil balance of trade (1970=100); exchange reserves. Export Import Visible Current Oil Term volume volume balance balance balance trade -543 -1,043 -411 -1,004 137.9 -1,148 138.1 -987

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FINANCIAL—Money supply M1 and sterling M3, bank in sterling to the private sector (three months' growth, i rate); domestic credit expansion (£m.); building society inflow; HP, new credit; all seasonally adjusted. inflow; Hr, new utens, lending rate (end period). Bank

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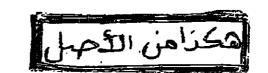
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SEPTEMBER 22 1977 EWLY OUALIFIED

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J. H. Gladwin, Personnel Director, Hogg Robinson Group Ltd., Lloyds Chambers, 9-13 Crutched Friers, London EC3N2JS

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information and control systems.

To strengthen our team we now require a Senior Consultant who must have

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FINANCIAL CONTROLLER

PROPERTY DEVELOPINENT AND INVESTMENT

London

Up to £15.000

Required for the most senior financial position in the sound and expanding property subsidiary of a UK quoted international group. Current developments and investments exceed £200m.

The ideal candidate will probably be 32.45, qualified, experienced in property development and investment (particularly in assessing and structuring deals) and knowledgeable enough about tax and funding to know when and how to

Please telephone 01-6298633 ref. PW170 for an application form.

MANAGEMENT CONSULTANTS (SELECTION) LTD

73 New Bond Street, London WIY 9DD.

Finance Director Designate

for a British public company with an outstanding record of growth in the retail field; turnover now exceeds £25m. Reporting to the Managing Director, the successful candidate will be responsible for the formulation of financial policies and for business forecasting, the further development of management informa-tion systems and the control of the accounting function; success in these duties should lead to appointment to the Board.

Candidates, aged 35 to 45, must be qualified accountants with experience at the level of Financial Controller or Chief Accountant in a company operating multiple outlets; experience in the use of computers would be an advantage.

Salary negotiable from £12,500, plus car, pension. Please write - in confidence - to J. M. Ward ref. B.41323.

This appointment is open to men and tromen.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

Managing Director West Africa

This appointment is with an established trading and agency company, part of a British group with building, engineering and general trading operations in four continents. The company imports plant, participates in major construction projects and does some local manufacture.

The Managing Director's responsibility is for the development of a profitable business through expansion of the present activities and by selective new

Profit/accountable general management experience – at home or overseas – and a solid background in Africa or elsewhere abroad are essential. The appointed candidate is likely to be under 47. Remuneration negotiable around £12,000 after tax plus free accommodation,

Please write - in confidence - to R. M. Cooper ref. B.60345.

educational allowances, advantageous superannuation and car.

Management Consultants Management Selection Limited 17 Stratton Street London W1X 6DB

Senior Consultant

Hotels, Tourism & Leisure

c. £7,500 p.a. - London

Pannell Kerr Forster & Company are an international firm with 160 offices worldwide. As Management Consultants we are recognised as a leading authority in the hotel, tourism and leisure industries where our clients include overseas governments as well as international commercial groups.

Our expertise covers the development of national tourism policies, assessing market demand and the economic feasibility, for new hotels and leisure complexes and capital sourcing. We are also involved in the detail of hotel operations and their profitability: experience of these industries. Aged 28-35, he or she, will be a graduate and/or hold a relevant professional qualification. Our work calls for a person with strong financial acumen and who is familiar with the economics of these industries and their development through practical marketing programmes. There will be travel overseas; a second European language would be helpful. We recognise success and reward it accordingly.

Please write in confidence with details of relevant experience to Mr. R. J. Cornwell, Pannell Kerr Forster & Company, Lee House, London Wall, London

Jonathan Wren Banking Appointments the banking profession.

The personnel consultancy dealing exclusively with

NIOR LENDING OFFICERS

1 international bank requires two senlor lending ficers to assume responsibility for lending tryities in South East Europe and the Middle East-le latter position will require fluency in French. plicants, aged around thirty years, should ideally suess a degree and have had at least three years arketing experience with an international bank.

Contact: Leslie M. Squires (Director)

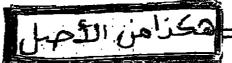
NANCE REPRESENTATIVES to £5,000 e currently have vacances throughout the U.K. th national finance companies for representatives as in their twenties to early thirties. Applicanculd have at least two years previous experience that national finance company, he well presented there a pleasing personality. Good relatives and nge benefits are negotiable according to experience. Contact: Leslie M. Squires (Director)

EUROBOND DEALERS to £10,000 + We are now assisting several of our chents, including international merchant banks and investment banks, in recruiting experienced Eurobond Dealers. The appointments currently available call for a significant degree of experience in secondary market trading, and some of the positions call in addition for primary market experience. This range of openings Indicates considerable opportunity to enhance earnings and prospects.

Contact: Kenneth W. Anderson (Director)

CREDIT OFFICERS/ANALYSTS to £6,508
We currently have several opportunities for credit officers/analysts with international and merchant banks. Applicants should be aged in their twenties, have had a minimum of one years previous experience, and ideally possess a degree or professional qualification. Contacts Lealle & Squires (Director)

han Wren & Co Ltd. 170 Bishopsgate, London EC2M 4LX 01-623 1266



Portfolio Management

A leading City merchant bank with a large and expanding investment business wishes to recruit an additional member for its investment management team and is looking for a young man or woman, aged 25-30, with at least three years investment experience, gained in an investment management organisation, or a stockbrokers office.

It is essential that the successful candidate has a reasonable knowledge of all aspects of investment. including security administration. An accountancy, economics or statistical qualification would be an advantage, but not essential.

Applicants should write giving details of age and past experience, stating the names of any organisations to whom the application should not be

J.D. Vine, Account Director, Lockyer, Bradshaw & Wilson Limited. North West House, 119/127 Marylebone Road, London NW1 5PU.

LOCKYER, BRADSHAW & WILSON

Policy Adviser

Industrial Development

The World Bank is seeking a Policy Adviser for an industrial development project in Nepal. Several years' experience in an industrial finance institution, preferably in a developing country, is required.

The Policy Adviser will, among other duties, advise the Nepal Industrial Development Corporation (NIDC) on all aspects of its policies and operations. This includes lending policies including the determination and implementation of priority investment areas, financial policies, appraisal methodology and economic and market analysis, and other development of staff training pro-

Applicants should have good academic qualifications in economics, business or finance and be fluent in English. The successful candidate will be seconded to the NIDC under a World Bank contract for two years. Remuneration is internationally competitive and will be commensurate with the qualifications and experience of the successful candidate.

Recruitment Division, The World Bank, 1818 H Street, N.W., Washington, D.C. 20433, USA

WORLD BANK

Sales Director c.£12,500+Car

A leading Company (part of a large group) supplying the Civil Engineering and contracting industry situated in the Midlands wishes to fill this appointment. The successful candidate, male or female, will be responsible to the Managing Director for all aspects of the sales function, including a large sales force. This is a highly competitive industry. Ability to work in a team is essential.

Candidates must have had experience in the construction industry in a senior sales management role with practical experience of on-site conditions. A structural or civil engineering qualification would be an advantage.

Preferred age over 35.

Starting salary around £12,500 plus company car and first rate conditions of service.

Please apply in strict confidence, quoting. reference No: 1747 to Clive & Stokes, 14 Bolton Street, London W1Y &JL.

> Clive & Stokes Appointments & Personnel Consultants

Financial Accountant The Hague

We are a diversified international resource group seeking an experienced accountant to administer our small head office in The Hague. Candidates should have a sound knowledge of international accounting principles to assume responsibility for the Group's head office financial consolidation.

The successful applicant will have a professional accounting designation and competence in international consolidations, an essential requisite in view of the completely autonomous nature of this position.

Compensation will be fully commensurate with experience. Please submit your curriculum vitae in confidence to:

DM Knapp, Price Waterhouse and Co. Postbus 79, 2280 AB Rijswijk ZH The Hague, The Netherlands

HEDDERWICK STIRLING GRUMBAR & CO.

Institutional Sales

-leisure industries/brewing

We have an established analysis capability in these sectors and seek someone with the experience and personality to market our research to our institutional clients.

Familiarity with these sectors is desirable. It may have been gained through the stock market or from a corporate planning or management role in the industries concerned.

The successful candidate will be expected to deal with a wide range of investment institutions and must therefore be able to present ideas as well as to understand and contribute to the research effort.

This is a senior and well-paid appointment with career

Please write in the first instance with full career details to:

Simon Meredith Hardy, Hedderwick Stirling Grumbar & Co., 1 Moorgate, London EC2R 6AA.

Building Society Chief General Manager

to succeed the retiring chief executive of the Hearts of Oak & Enfield Building Society, with responsibility to the board for day-to-day management and develop-

With assets of £75m., a staff of 135 and a network of regional branches and agencies, the Society has a history of progressive expansion. Its plans for 1977 include a new headquarters building at Enfield and improved, on-line computer

Candidates, preferably in their forties and qualified ACIS and ABS FBS, should have had general management experience in the movement or possibly elsewhere in the financial services sector.

Salary negotiable; pension; staff mortgage facilities.

Please send relevant details - in confidence - to P. Saunders ref. B.37344. This appointment is open to men and comen,

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

Pinance Director

c. £8,500 + company car

Our client is a dramatically expanding engineering subsidiary of a large international group. They now seek a forceful and forward thinking qualified accountant aged between 30-15 who has achieved a highly successful engineering-based finance career to date. Apart from being a confident communicator, the Finance Director must contribute sound business sense in undertaking the development of tighter financial control through improvement of the management and cost accounting systems and reporting procedures. The successful candidate, whether male or female, will report to the Managing Director and will be involved in all aspects of the management of the company and therefore leadership qualities and man management motivation will be essential requirements.

essential requirements.

Telephone Walsall 614455 (24 hr. answering service) for an application form quoting reference 147.

Phipps Management Selection, Oriel Chambers, Bridge Street,

Walsall, West Midlands WS1 1DP.

Phipps Management Selection

The Specialists in Executive and Management Selection

Operations Directors Egypt and Nigeria

c. £18,000 + substantial benefits Utilising techniques and materials which it has successfully employed both in the

U.K. and the Middle East the client company is extending its activities into Egypt and Nigeria. It undertakes construction projects involving extensive use of prefabricated modules for schools, housing, hotels, offices etc. We seek experienced managers to take total responsibility for the operations in the respective countries, from marketing of the concept to building completions with client satisfaction. Suitable candidates must have recent working experience overseas at senior level. Whilst comprehensive U.K. back-up services are available the posts offer excellent scope and reward for individual enterprise.

Telephone 0532 459181 (24 hr. service) quoting Ref: 3331/FT (Egypt) or 3332/FT (Nigeria). Reed Executive Selection Limited, 24-26 Lands Lane, Leeds LS1 6LB.

The above vacancy is open to both male and temale candidates

London Birmingham Manchester-Steeds Additional

William Reed and Sons, Limited Financial Controller (Director Designate)

Applications are invited for this appointment at the Company's headquarters in the North West. This is a rapidly expanding, diverse textile group having a number of manufacturing locations in Lancashire and Yorkshire.

The person appointed will be responsible to the Chief Executive, in a small headquarters team, for all aspects of financial control, capable of improving and developing existing systems to match organic growth and expansion by acquisition. A qualified accountant, preferably, but not necessarily, with considerable textile experience will find this an opportunity to influence the success of this business leading to a Directorship as quickly as is justified by performance. A starting salary of around £15,000 p.a. will be negotiated and a car provided

Preliminary discussions will be held in London or Manchester and applications should be sent, in confidence to J. Finnigan:-



Spicer and Pegler & Co., Management Consultants, 3 Bevis Marks, London EC3A 7HL

Financial Control & Customer Financing

South Coast

An American manufacturer of high technology electronic equipment is establishing an international marketing, manufacturing operation in the U.K. The appointment of a Financial Controller is a key step in this. Reporting to the General Manager of the Division, there is the responsibility for financing, administration and accounting. This will cover a range of tasks from the complex and sophisticated problems of arranging finance for its customers internationally, to the more mundane of shipping documentation and book-keeping; these will have to be dealt with equally efficiently and effectively.

We are, therefore, looking for a qualified accountant, probably in the 30's, able to show experience in arranging customer finance and developing and negotiating contracts for the supply of capital

The salary is flexible and will be at a level to attract the most competent. candidates. A company car is available and fringe benefits will increase the remuneration package substantially.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications. Please write to Dr. I. Bowers (ref. 637/B),

Deloitte, Haskins & Sells, Management Consultants,

P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX.

European Tax Manager Over £10,000+car

an American multinazional company, operates throughout Europe, Africa and the Middle East. Communed growth has highlighted the need for a Taxation professional, so coordinate all tax matters for this region, and between the region and the U.S.A. Primary emphasis will be on tax planning, and integrating this planning to the current and future commercial activities of the company. The post reports to the Finance Director and will have a strong functional relationship with the Corporate Tax Department.

Applicants, male or female, should have a financial qualification, with specialist knowledge of tax management gained from experience in commerce or industry. A working knowledge of American international taxation or other non-U.K. tax systems is required. Initiative is essential to establish this new function, and up to 35% time for travel may be necessary during the first year. Salary is negotiable over £10,000 per annum with a company car, and excellent posterior and the control of the contro benetis including relocation expenses to Buck-inghamshire in appropriate circumstances.

Please write enclosing a curriculum vitac, to Position No. BGE 6278, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore any companies in which you are not interested should be listed in a covering letter to the Position Number

AK ADVERTISING

INSURANCE **ANALYST**

A leading firm of City stockbrokers with a

well established research department is looking for an insurance analyst to join its

Suitable applicants, probably aged 25-30,

* a degree or professional qualification

The position requires a creative mind, proven ability to write fluently and an outgoing per-sonality. Backed by experienced specialist

sales support, promotion to senior analyst could be rapid. Starting salary will be sub-stantial and prospects are excellent.

Applications will be forwarded direct to our

client. Please indicate in a covering letter any firms to whom you do not wish to apply.

Please send a detailed career résumé, quoting

4 London Wall Buildings London, EC2M 5UJ

W. L. Tait Touche Ross & Co. Management Consultants

Tel: 01-588 6644

GROUP SALES MANAGER

c.£8,000

Eastern Counties Newspapers Ltd. is a progressive and

profitable group which publishes four daily, sixteen weekly

and two sports papers. Reorganisation has created a

vacancy for a Group Sales Manager who will be responsible

to the Managing Director for developing advertisement and

circulation revenues and for sales promotional activities at

Norwich and through the East Anglian Daily Times Co. Ltd.

at Ipswich. He/She will lead a team of experienced managers

Candidates, probably aged 30/45, should have relevant

managerial experience in advertisement and newspaper sales.

(People without practical sales experience will be unlikely to possess the depth of knowledge required.) They should

have a conceptual approach to marketing and management

and be able to show evidence of the successful practical application of those concepts.

Formal training in business and management is essential and a qualification would be a distinct advantage.

This is a senior appointment and benefits will be commen-

EXPERIENCED

GILT EDGED

EXECUTIVE

An expanding Gilt Edged Department requires an Executive

with sound Sales experience in the Gilt Edged market and

The Manager,

CAZENOYE & CO.

12, Tokenhouse Yard, London EC2R 7AN.

01-580 2828

Applications in strict confidence to:

some established institutional contacts.

who are responsible for a total staff of around 250.

Eastern Counties Newspapers Ltd.

Prospect House, Rouen Road

Location-Norwich.

Write: Group Personnel Manager

Norwich, NR1 1RE.

* two years' experience in the insurance

field gained in the industry itself, in a financial institution or in stockbroking

Financial Controller

Designate

c £8,500 plus car

Based near Heathrow Airport this appointment is with an Engineering Group whose products have a high international reputation. Due to the need for effective succession planning, this position now exists. Reporting to the Financial Controller, the appointee will be accountable for the performance of the major functions of the Accounts Department, in which there are around 50 staff. Considerable computer sophistication has already been achieved and terminals are shortly being installed in associated operations. Essential responsibilities will be to manage the team

and continue to develop systems.
Candidates, ideally around 35, must be C.A.'s and have gained wide experience in managing an accounting team in preferably an engineering or metal processing related company. His/Her personal qualities must be progressive, mature and show an immediate capability of successfully managing the team. Competitive benefits and excellent bonus system are

Please apply in writing, giving your telephone number, quoting Ref. 780, to Peter Barnett, Barnett Keel Ltd, Providence House, River Street, Windsor, Berks SL4 1QT.

Financial Controller

A financial controller is required for the central to the day to day administration and senior accounting job at a small life assurance company with a long record of steady growth. The appointment is based at the company's new prestige offices on the South Coast.

The role is highly creative and offers substantial scope for achievement. The main tasks will be to develop the information requirements of the business, extend the edp based accounting systems, monitor financial results and provide management information planned development of the business.

The requirement is for a chartered accountant who can demonstrate technical excellence, a flair for innovation and first class management skills. Age; early to mid thirties. A man or woman would be equally appro-

The salary is £9,000, plus car and other

Please write in confidence to F J F Hall: (Ref 757/F) Thomson McLintock Associates

Verum House 70 Finsbury Pavement London EC2A ISX

International **Business Journalists**

newspaper is being launched by Haymarket Publishing early in 1978. This new business weekly will be a major extension to the company's existing tange of business journals which include Campaign, Marketing, Management Today and Computing.

Applications are invited for the post of: International Editor

He/she will be a very experienced business journalist with fluency in either French or German and a working knowledge of the other language. Experience of working for an international publication or in European broadcasting would be a distinct advantage. He/she must have a proven track

record in journalism with the ability to lead a team of a dozen full-time journalists and to control a substantial freelance budget including contributors in every European country.

Salary and fringe benefits will be commensurate with the responsibilities of this senior appointment. A number of experienced business journalists are needed to work on this new English language publication. Near fluency in at least one other European language is essential and candidates should be prepared to travel extensively.

Writers/Sub-editors

successful candidates will be based in London and responsible for the overall production of the newspaper as well as the writing and re-writing of material. Knowledge of a second European language would be an advantage but is not essential. Candidates should have at least three years full-time experience in journalism including one year as a general news sub-editor.

Candidates for all the above appointments should write in strictest confidence with full details of their career to date to: Michael Chamberlain, Campaign, Haymarket Publishing Ltd, 54-62 Regent Street, London WIA 4YJ.

CHIEF EXECUTIVE/ **GENERAL MANAGER**

Chief Executive/General Manager for a company representing United Kingdom Flour Mills, exporting flour to countries outside the EEC; mainly to the Middle East,

Applicants, who will probably be intheir 40s, must have ood knowledge of:

a) The International Cereal/Flour/Commodity trade

b) EEC/CAP Regulations

c) Tendering procedure and experience with negotiating with Government organisations .

e) French or German language and hopefully Arabic. The salary and fringe benefits are negotiable and will be

Please send in confidence, concise career and personal details, marked Private & Confidential, tos The Chairman, British Hour Exports Ltd., 21 Arlington Street, London SWIA IRN.

TO EIR.000 with at least 3 years' good communicative TO £3,600

duate with good knowledge he majors and sales ability strengthen this leading i's coverage of the sector. INVESTMENT ANALYST TO ELON

Graduate, 25-30, with at least 3 years' research exp. to assist leading Building analyst in well known firm, REWERY LEISURE RETAIL

Our client, a Major Firm, is keen to expand its Institutional desk. Sales exp. is not as vital as ability, knowledge of U.K. chitles in one of the above secors and strong carrer mativation.

Stephens Selection S Dover Street, London WIX 2H.4 01-19:10:17 econtinuent Consultr

Senior Financial Posts with British Gas

British Gas with an annual capital expenditure of about £300 million wishes to recruit Senior Financial Staff for its capital. appraisal and control team at headquarters. A degree or professional qualification and practical experience of capital appraisal is essential and knowledge of an energy industry would

Senior Financial Analyst

London

This involves the financial appraisal of major capital projects and investigation into the financial implications of medium to long term plans. in regard to various activities in the Gas Industry.

Salary scale £6291 - £8154 plus £456 Inner London Weighting.

Reference F/907601 FT.

Senior Investment Accountant

London

This post is mainly concerned with the budgetary control of capital expenditure and includes investigation of project costs, the preparation of past investment appraisals and the development of expenditure control procedures.

Salary scale £6291 = £7503 plus £456 Inner London Weighting and £312 Flat Rate Supplement. Reference E/235201.FT.

For both positions please write, with full details of age, qualifications, experience and current salary, quoting appropriate reference to the Senior Personnel Officer (London), British Gas, 59 Bryanston Street, London W1A 2AZ. Closing date for applications 22 September 1977.

BRITISH GAS!

Controller

£12,000 p.a. plus-& car MADRID

My client is the Spanish subsidiary of You will need to have gained finance one of the world's leading direct management experience in a moder consumer marketing organisations. The commercial organisation and hold a company is planning a substantial appropriate qualification — e.g.: ACI programme of growth and profitability ACMA, CPA, MBA or a degree 1 improvement over the next five years. ... finance and accounting. This, therefore, is an exciting and

challenging opportunity for a young, but experienced financial manager to develop his or her career as a senior, aged around thirty. member of a dynamic management

Reporting to the Managing Director, the Controller will be responsible for developing and implementing effective management integrated and control expenses to Madrid will be met by m systems, within the overall group client. Conditions and cost of fiving in policies and for advising the MD and Madrid compare very favourably with control expenses. other senior executives on the financial wisdom and implications of investment and operational proposals. The Controller will direct the accounting func- company's advisor giving full details a tion, but not expected to be closely your age, qualifications, career histor

Certainly you must be fluent in bot Spanish and English; you are probabl

those in other European Capitals.

Please write to me. In confidence as the involved with its day-to-day operations. ... and salary progression to date...

Brian M. Doyle

्रे पुन्ति वृद्धीयक्ष्य । स्त्री नवा प्राप्तका क्षित्रका । स्त्री executive selection consultant 72-78 Fleet Street, London EC4Y 135.

Managing Director

The firm is small: it manufactures and sells developing new products of the highest highly specialised products, backed by advanced research and development. It is a pioneer in its field, has an impressive profit record, international affiliations and substantial growth potential.

The Managing Director will run the five

quality and marketing them to a diversified and emhisticated clientele. . A technological or scientific qualification. an understanding of innovation and a record

of schievement in general management are essential. Relevant industries include pharcompanies which form the major part of the TK operation. This entuits accountability to Pay and benefits are for discuss the owners for the financial health of the organisation, its manufacturing resources

Pay and benefits are for discussion and will reflect the vision, stamina and ability required. The appointment is open to men and productivity and responsibility for and women Location: Central London.

MIONAL

Please write in confidence to F J F Hall (Ref 747/F) Thomson McLintock Associates 70 Finsbury Pavement London EC2A 18X



YOUNG ECONOMIST

British Petroleum Pension Trust

This opportunity, arising from an internal career development move, is for a young economist to be responsible for the macro-economic analysis of the U.K. and other countries with developed capital markets. The Economist appointed will provide the information and forecasts on the basis of which decisions on the allocation of the Trust's funds will be made, and will work closely with a group of investment analysts engaged in monitoring the sectors of the various economies.

ideally applicants will have a degree in monetary economics or a related subject, combined with at least two years' experience of economic forecasting,

A fully competitive salary will be negotiated.

Please write giving age and brief details of qualifications, experience and current salary, quoting reference B.426, to: The Manager, Gentral Recruitment, The British Petroleum Company Limited, Britannic House, Moor-Lane, London, ECZY 98U.

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The Thirds Say

Property Development United Arab Emirates Upto£12000

Our Client is a large, well established locally owned group with an impressive growth record. Their property company require to strengthen the management team by appointing a Finance Manager.

Reporting to the Managing Director he will be responsible for preparing the framework for the progressive and vable growth of the company; including preparation of period accounts, cash flow progressive including preparation of period accounts, passed in projects. He will be also expected to important projects. He will be also expected to important projects. He will be also expected to important projects. and related management information systems, to undertake investigations and feasibility studies and to participate in financial negotiations.

Applicants aged 35-45 should be qualified Accountants with several years of relevant experience in a Property Development or owning company.

Previous knowledge of the Arab World would be az

Fringe benefits include free fares, family:

Accommodation, car, paid annual UK leave etc.

· Please contact Mike Lebbell, PER Overseas, 4-5 Grosvenor Place, London SW1. Telephone: (01) 235 7030.



BRITISHGA INVESTMENT SERVICES

The Scottish Amicable Life Assurance Society seeking an outstanding person for a challenging d potentially high earning career within their vestment Division. The role is a new one, and ill involve the successful candidate in top level scussion with U.K. based companies, pensions insultants and actuaries in a sales and service vironment. Applicants will require to have a minimum of

ur years' practical experience of U.K. security arkets ideally obtained by handling the institutional ents of stockbrokers, or by reporting on behalf investment managers on the portfolio performance pension funds. Although no professional or ademic qualification is necessary, the successful ndidate will have a broad knowledge and iderstanding of economics, and will be articulate rd numerate.

The situation is Glasgow-based and a willingness travel is essential. The remuneration package, hich will include mortgage facilities, car, pension heme etc, will be attractive to those currently rning around £7,000.

For an application form please contact:

The Staff Manager Scottish Amicable Life Assurance Society 150 St Vincent Street



Wood Hall Building Group Limited

Managing Director

Wood Hall Building Group Limited is the autonomous divisional holding company responsible for the major part of the U.K. construction activities of Wood Hall Trust Limited. Turnover is approximately £20m, derived from contracting, housing and civil engineering. Each activity is conducted by specialist subsidiary companies having their own management teams.

The requirement is for a Group Managing Director with a background obtained in the construction industry and considerable managerial experience, probably gained in a similar position elsewhere. Reporting to a director of the holding company, the successful applicant will be responsible for the management and future growth of Wood Hall Building Group Limited. Salary and benefits will be a matter for negotiation, but will reflect the importance and seniority of the position within the Group. Replies, giving details of career to date and demonstrating ments are met should be addressed to:-

R. A. Stickings, Director, Wood Hall Trust Limited, St. Martins House, 140 Tottenham Court Road, London WI P 9LN.

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ig American manufacturer of dissolving and paper g grades of wood cellulose pulp with London office es representative who is prepared to travel extensively hout Europe and the Middle East.

ants must write and speak fluent English and at least her European language, preferably German or French reply to confidence giving salary requirements and ing complete resume. Write Box A 5065, Financial Times, 10, Cannon Street, EC4P 4BY.



Scottish Development Agency

(Industry Directorate)

Project Analyst

(£5,985-£7,194 + £520 p.a.)

The Agency brings new initiatives and substantial resources to the regeneration and development of Scotland's industry and economy and has wide powers to invest directly in Industry.

The successful applicant for the above post will support the Agency's Industrial Investment Executives in collecting and analysing operating information in client companies seeking loan, equity or other finance.

Applicants should preferably have a degree or profes sional qualification in a relevant discipline as well as previous experience in commerce or industry. The post will be based at 120 Bothwell Street, Glasgow and starting salary within the above scale will be negoti-

able according to experience and qualifications. Applicants should preferably have a degree or profescareer and personal details, to David Swift, Staff Executive, 120 Bothwell Street, Glasgow, G2 7jP, to arrive not later than 19th September, 1977,

Scottish Development Agency



Antony Gibbs & Sons, Ltd.

Corporate Finance **Executives**

Antony Gibbs & Sons, Limited, whose holding company is a member of the Accepting Houses Committee and is an associate company of The Hongkong Bank Group, has vacancies for executives in its expanding Corporate Finance Department.

The successful applicants will probably have legal or accountancy qualifications, be in their mid-twenties and have gained some post qualification experience.

Opportunities will exist for work overseas. either on short term assignments, or on longer term secondments.

Attractive salaries, which will depend on experience, will be negotiated. Additional benefits include a mortgage subsidy scheme.

Applications, which will be treated in complete confidence, should be sent with a brief curriculum vitae to:

C. E. Fiddian-Green, Antony Gibbs Administration Services Ltd., 23 Blomfield Street, London EC2M 7NL.



HONG KONG **Merchant Banking** £10,000 - £14,000 net

Leading Hong Kong Merchant Bank with substantial capital recourses and an excellent reputation intends to expand by recruiting one or more executives in the area of Corporate Finance, Loans Syndication and International Bonds. The environment of both Hong Kong and the Bank is vigorous and challenging.

Candidates, aged 25-35, will have broad-based, preferably international, financial experience. They will show initiative, flexibility and determination. Salaries are negotiable in the range £10,000 to £14,000. Free housing and other significant benefits. (PW.247)

Candidates should write briefly and in confidence to the Managing Director, Executive Appointments Limited, 18 Grosvenor Street, London W.1, quoting reference. No identities divulged without permission.

FINANCIAL CONTROLLER SPAIN **MADRID BASED**

Hertz seek a controller to be responsible for all financial matters relating to its operations in Spain. Candidates will hold a professional financial qualification, have had experience in a large public accounting firm and preferably will have controller experience in a multi-national company.

Fluency in English and Spanish is essential. Full career and salary details to:

The Manager Recruitment & Compensation Hertz Europe Limited Isleworth House Great West Road

Isleworth

Middlesex

The No.1 Company Hertz



WORLD COUNCIL OF CHURCHES, **GENEVA**

ASSISTANT GENERAL SECRETARY FOR FINANCE AND ADMINISTRATION

This post carries responsibility under the General Secretary for formulating financial policy, general oversight of finance and administration staff with assistance of Comptroller and Central Services Managet, and for investment operations.

Applicants should have active involvement in Christian Church in addition to technical qualifications and experience.

Applications or enquiries should be sent before 50 September, 1977 to General Secretary, World Council of Churches, 150 route de Ferney, 1211 Geneva 20, Switzerland.

67 CHISWELL STREET, LONDON ECIY 4XX.

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Starting salaries, Can \$20,000 A chance to make a new life for yourself and your family in a fast-growing area of British Columbia. There are vacancies for qualified accountants in their late twenties or early thirties:

In practice. This position calls for good allround experience, especially in working for small and medium-sized clients. Excellent chances of progress to partnership in a professional office forming part of a thriving community with first class facilities,

In commerce, as Chief Accountant for a substantial industrial supplies company trading in a market receiving considerable stimulus from Government investment. Applicants should have at least three years experience in a similar commercial position in Britain.

These are long-term career opportunities, each offering starting salaries of about Can. \$20,000 and help with moving expenses. Write now with comprehensive career details to: Mary Dickie, 186 City Road, London EC1V 2NU

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rapidly growing business. We are specialist recruitment consultants whose main concentration is in the City. Financial and Marketing areas and who work for a variety of 'blue-chip' clients.

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Please contact Colin Barry or Simon Shirley at Overton Shirley and Barry (Management Consultants), 17 Holywell Row, London EC2A 4JB. Tel: 01-247 8274.

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Tax Adviser

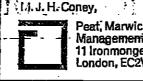
Weybridge

five figure salary plus car

British Aerospace, the corporation set up earlier this year to bring together the activities of British Aircraft Corporation, Hawker Siddeley Aviation, Hawker Siddeley Dynamics and Scottish Aviation, wishes to recruit a tax adviser.

The person appointed will assume responsibility for all the tax affairs of the corporation and its subsidiaries, including the planning and advisory aspects.

Suitable candidates will have an accounting or legal qualification or have reached inspector level with the Inland Revenue and will have at least ten years' experience of dealing with large company tax affairs. Write in confidence, quoting reference 3352/L to:



Peat, Marwick, Mitchell & Co., Management Consultants, 11 Ironmonger Lane, London, EC2V 8AX.

A provincial office of an International Chargered Accountants offers a challenging position with responsibilities for all facets of trust and investment including related taxation.

For further details applicants with a banking accountancy or insurance background should contact:

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I West St., Leicester, Tel: 0533 24182

Re-location expenses will be paid.

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with sound British banking background and experience in organisation including computerised data processing.

Knowledge of German would be an advantage.

Age: 25-30. We offer a good salary plus fringe benefits

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LEASING SUBSIDIARY OF MAJOR US BANK REQUIRES

Credit Manager

FOR ITS MILAN BASED SUBSIDIARY

Candidates must have sound knowledge US credit analysis procedures and have experience in reviewing Italian company financial statements. In addition the potential candidates must be able to demonstrate complete fleuncy in English and Italian.

The position offers an excellent salary and fringe benfits. Relocation expenses to Italy will be paid where applicable, Please reply in strict confidence to Box A.6064, Financial Times, 10, Cannon Street, London EC4P 4BY.



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We require a Dealer who is experienced in all aspects of the Local Authority Market.

Write in confidence, giving details of previous experience to: .

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International Merchant Banking A major-international bank has a vacancy in its Merchant Banking operation for a high calibre business graduate. As a member of the Projects Development team responsibilities will include the analysis of credit proposals; structuring of loan packages and making credit recommendations. The position is based in London, but some travelling will be necessary. This appointment, which is open to both men and women, requires a flexible approach; some merchant banking experience and an ability to make a significant

Project

Analyst

contribution, in a back-up capacity, to a highly successful and expanding operation. Preferred age is 25-30.

Salary is negotiable and conditions are excellent.

with future career prospects dependent solely on personal performance Write with full personal and career details to Position Number AGP6286, Austin Knight Limited,

Applications are forwarded to the client con-cerned therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

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Our client is one of the City's leading banking groups and is currently expanding. This is a splendid opportunity for a career motivated, newly qualified accountant, or finalist, with initiative. Reporting directly to The Accountant, you will be dealing with general managerial and financial accounting for five subsidiary companies.

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This is a great opportunity for a self-motivated and ambitious executive with a sales background within a technical environment. The prospects for the next person are good and fringe benefits incline an armual bonus and L.V.s.

For further details call John Spencer-Jones, 01-404 5701 Cripps,Sears

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Earnings £10,000 + +

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CONTRACTS AND TENDERS

TENDER ANNOUNCEMENT MAIN DRAINAGE SYSTEM

AND **PURIFICATION PROCESS PLANT**

for the city of AL AIN, U.A.E. (Contract No. M4)

I. The Municipality of Al Ain, in the Emirate of Abu Dhabi, U.A.E., invites contractors to participate in the tender for the construction of a Main Drainage System and related Purification plant for the city

(as per Contract M4) and which consists of:

A. The supply and installation of Glass Reinforced Plastic Pipes, 900 mm. in diameter and approximately 10 km. long.

B. Construction of a sewage processing plant including all necessary works associated with

C. Supply and installation of a dual extraction line. 600 mm. in diameter and 7 km. long. These pipes must be of flexible and weldable iron, together with supply of all necessary parts, valves and other attachments.

D. Supply and installation of drainage pipes, 900 mm. in diameter and 13 km. long, of flexible iron and for irrigation water.

Construction of water treatment and purification plant for the processing of drainage water, with a daily capacity of 37,000 cubic metres. This plant should provide for:

Intake installations

Ventilation ductings Final settling yards

Sand filtering yards
Sludge treatment installations

Sludge drying yards

Administration Building
All other general works, such as improving and landscaping the plant area and all other work related to this plant.

II. Contractors who want to take part in this tender must have the necessary qualifications, technical competence and sufficient experience in projects of this size. They should provide a list of similar projects contracted for and executed --- or under execution-bearing in mind that the value of such projects should have been in excess of 40 million U.A.E. Dirhams.

III. All drawings and documents related to this tender are obtainable on receipt of an official letter or telex

Committee of Al Ain Drainage Projects, P.O. Box 1003.

Al Ain. Abu Dhabi, U A.E. Telex: 2250 Al Ain.

Foreign companies should name their UAE. partners or agents who are authorised to purchase tender documents on their behalf (providing full name, address, POB number and telephones).

IV. Drawings and documents related to this tender are obtainable during office hours from the Committee for Public Tenders, Al Ain Municipality, against a non-refundable cost of 10,000 U.A.E. Dirhams. Such documents will not be supplied by post. The closing date for the purchase of tender documents is 12.00 a.m. on Monday, September 12,

V. Tenders must be accompanied by a bank guarantee equivalent of 5% of the value of the tender. This guarantee must be valid for 90 days, as of the last day of acceptance of tenders as stated in Section VII. This guarantee will be raised to 10% if the relevant tender is accepted.

VI. Offers must be signed and sent in a sealed envelope addressed to:

.E. The President of Al Ain Drainage Projects Committee,

Department of Agriculture and Municipality, P.O. Box 1003.

COMPANY

Net dividend per share

OBITUARY

EDUCATIONAL

ORDINARY SHARES EDR'S. ISSUED BY CITIBANK N.A., LONDON'

NOTICE IS HEREBY GIVEN that lividend due 30th September, 1977, m tow be claimed at the rate shown be on presentation to the undersigned coupon 16 together with special light forms which are available from midersigned.

U\$\$0.00251

NOTICES

Al Ain, Emirate of Abu Dhabi, U.A.E. VII. The closing day is Tuesday, November 1, 1977,

at 10.00 a.m. VIII. The Committee for the Al Ain Drainage Project has the right to accept or reject any tender offer

without providing any explanation.

LEGAL NOTICES

No. 60350 of 1977
In the HIGH COURT OF JUSTICE Charicery Division Companies Court. In the Matter of MATCHAMS LODGE GHALET MOTEL LIMITED and in the Matter of THE COMPANIES ACT, 1949.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 11th day of August, 1977, presented to the said Court by WIMBORNE DISTRICT COUNCIL of Council Offices, Fuzzehil, Wumborue, Dorset, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL on the 17th day of October, 1977, and any creditor or contributory of the said Company destrous to support or oppose the making of an Order on the said Petition may appear Order on the sam Petition may appear at the time of hearing, in person or by his counsel, for that purpose: and a copy of the Petition will be furnished by the undersigned to any creditor or contri-butory of the said Company requiring such copy on payment of the regulated charge

SEARPE PRITCEARD & CO.,

SHARPE PRITCHARD & CO.,
109. Kingsway.
London, WC26 &PZ.
Ref: 14RR. Tel: 01-465 9574.
Solicitors for the Petitioner.
NOTE—Any person who intends to aspear on the hearing of the said Petition must serve on or send by post to the above-named notice is writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm and must be signed by the person or firm, or his or their solicitor if any and must be served. or, if posted, must be sent by post in sufficient time to reach the above-named not later than four c'clock in the afternoon of the 14th day of October, 1977.

PUBLIC NOTICES

BARNGLEY METROPOLITAN BOROUGH COUNCIL SILLS 000,000 Bills lasted 7.9.77, matur-7.12.77 at 6"12"4. Applications for 53.000.000 and there are 30.000, Bills outstanding.

EXETER CITY COUNCIL BILLS

£400,000 Bills Issued 7th September 77. due 7th December, 1977 a 17/64 a 17/64 a 1000,000 Bills are out

STRATICLYDE REGIONAL COUNCIL

APPOINTMENTS WANTED

NVESTMENT MANAGER, retired, and able for Bank visits. Modest fees and expenses, 01-858 7761,

Marks

to test less strong

beers BY KENNETH GOODING

MARKS and Spencer is to make a new start in the beer market after an unsuccessful first foray in 1975, which ends this month with the withdrawal of its existing range.

Ing range.

The fresh approach will involve cutting out several suppliers and the introduction of the less-alcoholic beers which most drinkers prefer.

There will be only four types offered—a light ale, a bitter, a strong pale ale and a lager—and they will be sold in cans rather than bottles.

Only two suppliers will be

Only two suppliers will be used—Ruddles of Rutland and Charles Wells of Bedford—and the beers will be canned on these companies' jointly-owned line at Bedford.

This will involve a considerable saving on distribution costs because up to now Marks and Spencer has had to deal with small shipments from many

'Fallacy'

Since January Marks and
Spencer has been phasing out the
range of beers introduced two
years ago. At one stage these
beers were on sale in 200 stores
but the public did not take to
them because they were stronger than average beers.

Mr. Tony Ruddie, chairman

will start a minor trial of the new beers in a few stores in October. But nothing has yet been finalised."

Women

annual report.

More women were becoming available for police duty since the infroduction of sex equality but this carried dangers with

Mr. Knights reports that there would be an increasing number of women in the preventive of women in the preventive patrol force who could not be expected to handle public order matters without some support advocated in a pamphlet public belance could be more fairly from their male colleagues.

And as women were now wing Monday Club.

Is going to re support support to replace domestic rates is domestic rate relief of 18.5p in the pound, then the 39 per cent. I lished yesterday by the Right balance could be more fairly raised by levying an annual local. The pressure a patient of the pressure o from their male colleagues.

And as women were now wing Monday Club.
patrolling to a greater extent.

The author, Mr. Br

crime in the West Midlands towards local government.

grew by 2.4 per cent. last year

but there was a big iump in the number of violent offences.

Industry's role in development

THE ROLE of industry in economic development is the theme of the 18th international conference for students in industry which is being organised by the Development Corporation for Wales in conjunction with the UNA Council for Education in World Clitizenship, Wales.

The conference, which is supported by the European Economic Commission, is being held at the University College of Wales, Aberyswyth, from September 8 to 11.

THE CHURCH of Scotland faces do not increase our offerings a serious situation unless income substantially, many congregation substantially, many congregation in substantially, many congregation in serious situation unless income substantially, many congregation for substantially, many congregations for substantially, ma

Senior engine driver George Barlow watches as schoolchildren board a miniature train at Burmarsh Road Halt, Dymchurch, for the journey to school on the first day of the new term. Kent County Council's education department has negotiated a contract with the 15-inch gauge Romney, Hythe and Dymchurch Light Railway Company to pick up children who live along the line and deliver them to the new Southlands comprehensive school in Romney. The contract frees buses to pick up other children.

First high-speed train delivered to Eastern Region

FINANCIAL TIMES REPORTER

them because they were stronger than average heers.

Mr. Tony Ruddle, chairman and managing director of Ruddles, already a major supplier to the J. Sainsbury supermarket chain, said yesterday: "Marks has discovered that the mass of drinkers want agight, refreshing beer when drinking in quantity.

"They want a lower-strength beer. The volume for strong brews is very limited. It is a fallacy to equate strength with quality in beers."

MICH of the extra food needed to make Britain more self-sufficient on experience on the Western London King's Cross and Edin. Region, where high-speed trains between London, Padourgh moved a step closer yester—operate between London, Padourgh moved a step closer yester—operate between London, Padourgh moved a step closer yester—operate between London, Padourgh moved a step closer operate between London, Padourgh moved a step closer yester—operate between London, Padourgh moved a step closer operate between London, Padourgh moved a step closer operate between London, Padourgh moved a step closer operate between London, Padourgh moved a step closer yester—operate between London, Padourgh moved a step closer operate between London, Padourgh moved a step

It is the first of 32 being spending.

It is the first of 32 being spending.

delivered over the next 18

months in preparation for the the journey time between Lontotally if it start of 125 mph services on the don and Edinburgh will be down Allaby said.

That will represent the culmin leaving King's Cross against the present 9 hours 7 minutes.

at one of a £60m. investment in new track, signalling and other engineering projects, as well as 153m. on the frains.

British Rail hopes that the pay-off could be a 30 per cent. Tyne, York Leeds and Bradford. British Rail hopes that the pay-off could be a 30 per cent. Tyne, York Leeds and Bradford. British Rail hopes that the pay-off could be a 30 per cent. Tyne, York Leeds and Bradford. British Rail hopes that the pay-off could be a 30 per cent. Tyne, York Leeds and Bradford. Meanwhile, the units will be possible to try to grow 80 to 85 per cent. of our own food, which could be achieved on the basis of known techniques.

British Rail hopes that the pay-off could be a 30 per cent. The possibly helped by new fare attacks as much at risk from street attacks as men. Hooligans show little respect for their sex. Mr. Philip Knights. West Midlands Chief Constable, says in his annual report.

That will represent the culmin leaving King's Cross against the present 9 hours, 7 minutes.

Other cities on the high-speed lines will be Newcastle-upon-lines will be Newcastle-upon-lines will be now cast set year delivered, starting early next to try to grow 80 to 85 per cent. of our own food, which could be achieved on the basis of known techniques.

British, an in wetryone's tives.

Meanwhile, the units will be phised into service as they are delivered, starting early next to try to grow 80 to 85 per cent. of our own food, which could be achieved on the basis of known techniques.

British, with a 255m-a-year food import bill, was facing two difficulties.

The prices of raw materials were rising and their availability decreasing and at the same time. The optimism over passenger new trains.

months in preparation for the the journey time between Lontotally if it wanted to, Marstart of 125 mph services on the don and Edinburgh will be down Allaby said.

line. They will begin in limited to 44 hours—an average speed of The pressure was building up form next May, with a full highspeed timetable coming into the fastest to-day, with Aberdeen sufficient in food. "Farming and operation 12 months later. 7 hours 20 minutes away after food production is going to beleaving King's Cross against the come more important and play a strength of the fastest to-day, with a food production is going to beleaving King's Cross against the come more important and play a bigger part in everyone's lives."

Resident tax proposed in place of rates

And as women were now patrolling to a greater extent, there were more likely to be assaults on them.

List year, 565 officers were assaulted while on duty — a 14 per cent. increase on the previous year.

Crime in the West Midlands to a greater extent, there were more likely to be assaulted while on duty — a 14 that the scheme would achieve to grow point of the majority assaulted while on duty — a 14 that the scheme would achieve to grow food for themselves, but that the scheme would achieve to grow food for themselves, but that the scheme would achieve to grow food for themselves, but that the scheme would achieve to grow food for themselves, but that the scheme would achieve to grow food for themselves, but that was spending, if central government towards local government.

owards local government kept to a national annual limit wrong. "Vegetable "If the Government were pre- of local government spending the most disticult." pared to continue meeting local which limited each county to a almost any other kind of food is government expenditure by Ex- quota plus an added percentage easier. chequer grant (61 per cent. in for inflation."

Church needs extra £3m.

Britain

to knock the idea that this country could not feed itself totally if it wanted to." Mr.

Britain's export markets were diminishing as developing countries themselves became more

industrialised.

"I don't think that world food prices will come down and stay down," Mr. Allaby said. "Food is going to remain in fairly short

The pressure of higher prices

growing vegetables, but that was wrong. "Vegetables are always

"In their gardens or allot ments people could keep hens. rabbits or pigs. They could also keep bees, or fish in garden ponds. Turi on flat roofs could

MARKETING APPOINTMENT

CHELSEA BUILDING SOCIE

Based in the West Country, the Market Controller will be responsible to the Manag Director for the implementation of Board Pu in respect of customer relationship.

or financial organisation.

The salary will range between £6,000 to £7,000

"Private," to R. A. Norris, Managing Dire Chelsea Building Society, Thirlestaine

English-based platow for energy 'wouldes suck Scotland dryking

SCOTLAND SHOULD not allow "But it does accentisely to be tied to an English-power at the momental based energy programme, Mr. the time scale needed Gordon Wilson, MP for Dundee certain renewable so East and the Scottish National energy operable.

Party's spokesman on energy, "Happily, a Scottish said in Edinburgh yesterday ment would have reconsticted and possis." mix of different energy.

of energy potential and possi-bilities," Mr. Wilson said. all of them economic clean and above all, bilities," Mr. Wilson said.

"Not only do we have more than adequate supplies of traditional fossil fuels, such as oil, natives was wave power as and coal, but we have also the capacity to develop non-pollutant sources of energy to pollutant sources of energy to leave our industries in operation the capacity to develop some such to heat our homes

presently being pursued by the factors are taken into a Government.

"The SNP has stated that so strategy and that Souther the long as adequate alternative not end up being the energy sources exist, it would not English based programme be in the national interest to implementation will being be in the national interest to implementation will being generate a higher proportion of our economic growth in power from nuclear reactors than suck us dry at one and the at present.

and to heat our homes.

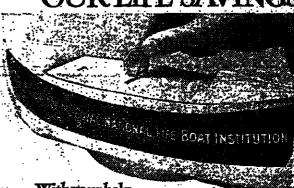
"It is against this background energy needs for the ring that the Scottish Nationalist our oil wealth gives that the Scottish Nationalist our oil wealth gives that Party had adopted a more to develop these energy acautious nuclear policy than that presently being pursued by the factors are taken into a section.

Job battles are being lost says Tory MP

Can grow

BIG BATTLES for job-producing when the Conservations wentures are being lost by Scot. in power there was a set and Mr. Teddy Taylor MP for stream of exciting and set and Mr. Teddy Taylor MP for stream of exciting and set and Mr. Teddy Taylor MP for stream of exciting and set and Mr. Teddy Taylor MP for stream of exciting and set and Mr. Teddy Taylor MP for stream of exciting and set and Mr. Teddy Taylor MP for stream of exciting and set in power there was a strong Scotland stream of exciting and set in the grade of three years of Labour a ment, however, there had to have a strong Scotland's interests in the cabinet and to have administrators who are fighting non-stop for Scotland's interests interests interests without a suggestion that the proposed loss on waste plots, on balconies or flat roofs, or in unused ware houses or cellars, says Mr. Michael Allaby, an ecologist Mr. Allaby's Home Farm, a guide to food self-sufficiency; fought with vigour and with month to help make all written in co-operation with determination."

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But a new lifeboar now costs more than ANC... and thousands to maintain. So we need your h more than ever.

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Whatever you give, please give now.

To: The Director, RNLL West Quay Rd, Poole, Dorset BHS #2 I wish to help the RNLI in the following way: Tenclose subscription to join Shoreline as an Offshore Member £3.00 (minimum) Member & Governor £10.00 (minimum) Life Member & Governor £60.00 (minin

Please send me details of how I can help with a Legacy or Cov

Involvement in Market Research, Advertise Sales Promotion, Public Relations and Custom Contact through branch office activity will

Experience in Building Society or allied fields not considered essential. The successful applic is likely to be aged 28-35 years and will be expect to have held a senior marketing appointment a progressive and successful commercial, industry for financial organisation.

annum. Contributory pension fund, BUPAconcessionary mortgage go with this post-does a Company car. Relocation expenses will paid as appropriate.

Applications will be treated in strict confident and curriculum vitae should be sent, ma

Cheltenham, Gloucestershire.

APPOINTMENTS

FRENCH INSTITUTE Evening classes in French Language, Gwilisation and Translation com-mencing 3rd October. Registration from 7th to 21st September. Also 10-week Intensive Day Course in Oral French. Details from: 14 Cromwell Place, London SW7 2IR (SAE), 7el: 589 6211 Ext. 45.

GOURMET

SALLIPOLI RESTAURANT, on Old Bros Street. E.C.J. Opens every day for Land-dinger and dancing until 3 m.m. Cabar-twice nightly at 10.30 p.m. and 1.15 a.n Mon.-Sat. 19. Telephone 588 1922.

ART GALLERIES

INITED SOCIETY OF ARTISTS Am. Exhin. The Mail Galleries, The Mail, S.W.7. Mon.-Fr., 10-5, Sats. 10-1, Also 11th Sept. 10-5, Adm. 20p. Until 15th Sept.

THACKERAY GALLERY, 18. Thackeray St., Kensington Sq., W.S. 01-937 5883. SUMMER EXHIBITION Part II. Until 24 Sept. OMELL GALLERIES. 40. Albemarie St., Piccadilly. W.1. Fine 20th Century Eritsh and European Paintings and large Selec-tion of MARITIME PAINTINGS. Peter Goodall heads Hepworth Ceramic

Mr. Peter Goodall has been appointed chairman and chief terhouse Group terhouse Group.

Mr. Peter Goodall has been appointed chairman and chief terhouse Group.

Mr. Peter R. Moss, previously general operations manager of executive chairman. Mr. Goodall became associated with the group in 1957 and has been group managing director since 1971. Mr. Booth joined the group 46 years ago and was chairman of Hepworth Iron for 13 years until its merger with General Refractories in 1970, when he was made executive chairman of the enlarged to the Board of in 1970, when he was made executive chairman of the enlarged to the Board of concern. He remains on the Board of the chairman of the managing director of the Iron for 13 years until its merger with General Refractories in 1970, when he was made executive chairman of the enlarged of the Board of the Chartons who is to retire.

Mr. V. R. Watson has been appointed a director and secretary printing Irok in succession to the Earl of Stair, who is to retire.

Mr. V. R. Watson has been appointed a director and secretary of Allied Polymer Group engineer.

Mr. A. L. J. Thomas has been appointed to the Board of the parent company, Immort of the parent company of the parent company of the parent company of the parent company of the parent company

ALASKA INC. and general manager operations in Anchorace. NATIONAL Mr. Sayer has assistant general manager, operations, for BP Petroleum Development in Aberdeen, he is in charge of all BP's U.K. on and integration in Aberdeen, he is in charge of all BP's U.K. on and integration in Aberdeen, he is in charge of all BP's U.K. on and integration in Aberdeen, he is in charge of all BP's U.K. on and integration in Aberdeen, he is in charge of all BP's U.K. on and integration in Aberdeen, he is in charge of all BP's U.K. on and integration in Aberdeen, he is in charge of all BP's U.K. on and integration in the content of the integration of ment in Aberdeen, he is in charge of all BP's U.K. on and offshore oil and gas production, including the West Sole gasfield.

Mr. Michael Thomson has been appointed operations executive of SPRING GROVE SERVICES and continues as managing director of Continues as managing director of Board of BORDER TELEVISION Colin Lewin financial director of recently established in London.

SPRING GROVE SERVICES and continues as managing director of Board of BORDER TELEVISION Colin Lewin financial director of recently established in London.

tive chairman of the enlarged concern. He remains on the Board in an executive capacity until February and will then continue as a non-executive director.

**

Mr. W. J. Saint has been appointed vice-president of BP ALASKA INC. and general mannament of WORLD FINANCE INTER-

Mr. W. R. Plugge has been appointed executive director for Europe and the Middle East of SRI INTERNATIONAL formerly

Mr. Trevor Davies, director of elected president of the BRITISH tour operations, and Mr. Michael FISHING FEDERATION, succeed-cook, director of business and ing Mr. M. H. Borton. Mr. Hall is proup travel services, have been managing director of Thomas appointed to the Board of Hamling and Co.

THOMAS COOK LTD.

Mr. Keith Boardall has been appointed a director of CHERRY VALLEY FARMS.

Mr. Peter Bell has been appointed managing director of VOLAC INTERNATIONAL.

ment.

**

Dr. E. R. laman has been appointed to the Board of BURRELL COLOURS as technical director.

**

Mr. R. F. W. Nabbs and Mr. A. De S. Dears Leer been had.

المحكنامن الكرميل Re Marketing Scene الكرميل

Scotlan ages is oking

the lated which offer 1.7m. sine and 235,000 ads under imerifferent classifications.
uste of the YP service is

a fousiness can only get termly 54 per cent. of U.K.

the introductory offer of Y a 4 oz jar. According ley ake Bond Oxo, which breefthat eight out of ten campes cannot tell the differtive coffee: "The good news will always be

ALL AND ASSESSMENT

153

Branch 197

* =

NEW PRODUCTS AND DIVERSIFICATION: Companies that are going places know they must plan for the markets of the future. MICHAEL THOMPSON-NOEL describes a new study, and shows where R & D has taken Farmer's Table

The search for salvation

MESON VELLOW Programment and the programment of the

tion ald move to around by anyone anywhere—that is, a new ones need to be found, even failures.

international developments. It me, tapared with £20.5m. last true innovation, though the life cycle idea has to As the author says, it is difficosts £8, but send the invoice to though the life cycle idea has to As the author says, it is difficosts £8, but send the invoice to though the life cycle idea has to As the author says, it is difficosts £8, but send the invoice to though the life cycle idea has to As the author says, it is difficosts £8, but send the invoice to though the life cycle idea has to As the author says, it is difficosts £8, but send the invoice to though the life cycle idea has to As the author says, it is difficosts £8, but send the invoice to the will be treated with caution and even, cult to explore the true failure your friendly MD.

Thirty years ago the importion be treated with caution and even, cult to explore the true failure your friendly MD.

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viet point marketed in the same form an otherwise conventional new products twinkinson sword, within the trade, the need for etitive its own right, Yellow abroad: (5) A product which However, most products do Gamble. Unilever's Birds Eye, advertising and of advertising tile knoss that turnover this is different from any marketed eventually decline and die, and etc., etc.), as well as some of the agencies, test marketing and of advertising and of advertising and of advertising and otherwise conventional new products twinkinson sword, within the trade, the need for eventually decline and etc., etc.), as well as some of the agencies. test marketing and of advertising forms and etc., etc.), as well as some of the agencies. It

More than 12m. copies product areas, was far less widely companies—some of which may companies are keener to shout tion. Pcter Kraushor. Business lated which offer 1.7m. accepted than to-day. Brooke be spending way over £100,000 a about their successes than dis-Books, London.

How to tackle the giants

was known as Golden Produce, up heavy losses.

dvertising is selling.

No more. No less. .C. Barnford Excavators, Ind Coope Hotels,

KE BOND OXO is in the by spending £300,000 on reasonable for a company. It is now in the laurich of Coffee It is now in the laurich of company's Sense of the co

of more stable margins) and could begin to sing.

The good news to fine the differ in the filling in form a stable margins) and salternative and branched to interest in 1967 and by 1975 was of marketing expertise to help work in the good news to filling in form a stable margins) and could begin to sing.

The good news to fill the stable margins and towards more stable margins) and could begin to sing.

The good news to formed the differ in the good news to fill the stable margins and towards more stable margins) and could begin to sing.

The good news to achieve this, a new monitoring system has been established by example.

It is clear that the new Code achieving a frozen convenience food market. The company originally had for a door-to-door drop of 5p purser.

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The new products.

A new managing 700 alternative ideas before slimus drived was the second or the distribution of the country leading and complain to the distribution of the country leading and complain to the country leading and country leading and complain to the country leading and complain to the country leading and complain to the country leading and co

ing director. Chris Lane, for ment, it has just launched four initial sales have been highly with Smiths Foods and brand new products into a test encouraging. If the products collegate, and after a year's market in the Southern TV area, succeed, they will in the first research and planning, the company was relaunched in Septem-chicken burgers, place be extended to the company was relaunched in Septem-chicken burgers, which resoles pany's full distribution area, 1975, as Farmer's Table, and chicken succeed, which reverse the TV transfer and complaints from the poweriess to act under the terms contains some important republic, the ASA hopes, will be made in the Code.

To complaints from the poweriess to act under the terms contains, some important republic, the ASA hopes, will be frecitive in stopping transgress. It is also questionable whether interests of hoth consumers and the sanctions imposed upon promoters. But it has several the sanctions imposed upon promoters, and the sanctions imposed upon promoters. But it has several the sanctions imposed upon promoters and development to the Code.

Lord Thomson, chairman of transgressors are sufficient to weaknesses which need to be complaints with the complaints from the poweriess to act under the terms contains some important republic, the ASA hopes, will be the Code.

Some important republic, the ASA hopes, will be the Code.

It is also questionable whether interests of toth code.

Lord Thomson, chairman of transgressors are sufficient to weaknesses which need to be complaints will be investigated in the advertising interest to act under the terms contains some important republic, the ASA hopes, will be the Code.

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It is also questionable whether interests of the Code.

Some import ber, 1975, as Farmer's Table, and chicken sausages, which which covers the U.K.'s southern with a new style and strong means that Farmer's Table is half from Bristol to the Wash. marketing emphasis.

Taking on the frozen food giants Farmer's Table, already No. 3 like Birds Eye. Findus and Ross for all chicken sausages which which covers the U.K.'s southern in the advertising industry, the motion is to have an effective to prevent manufacturers enter-first sanction is adverse publicity voice in Europe. It brought in a new range of like Birds Eye. Findus and Ross for all chicken sales and No. 1 in frozen chicken portions partly. Foods with process of the complaints will be investigated in the advertising industry, the motion is to have an effective to prevent manufacturers enter-first sanction is adverse publicity voice in Europe. It brought in a new range of like Birds Eye. Findus and Ross for the offender by the ASA and Julio Piper is associate editor of deals with retailers which may in national and local newspapers. Marketing magazine.

direction.

A good example is Farmer's sector and a big drop in prices. The company also swivelled Farmer's Table can gain even which in its previous incarnation which in its previous incarnation where the control of the control of

has been obliged to turn away £750,000-worth of advertising for the hectic autumn period because of record demand, cannot drop a programme or two to accommodate would-be advertisers.

Ads we could

do without

Thames's current peak-viewing rate for 30-second ads that are booked late is £4.900, so if it could have dispensed with last night's Benny Hill Show, for example, it might have filled an hour's viewing with £588,000-worth of ads, which might have made more enter-

It cannot drop its programmes. But it is a further pity that it cannot drop some of the more irritating commercials. There are some very good ads on television in the Thames, LWT area at present, including the jeans ads for Levi and Brutusgold, the Smith's Frazzles commercial, the small masterpiece for Berlei's Gypsy bras, the St. Bruno girl (well, perhaps not), the Supremes Twenty Golden Tapes (rom EMI and Aero Chocolate's 'Biting Bubbles Is Better.

But there are also some duds—ads which for one reason or another manage only to irritate. High on any list comes Busby, the Post Office's idiotic cartoon bird, closely pursued by the terrible animated pink plastic mouth employed by Smith's Quavers. There is a glutinous ad for the Marathon chocolate har which employs pimply Marathonboppers, and a perfectly frightful mini-musical for Green's Cheesecake Mix.

There is the false bonhommie of Bird's Eye Cod Fish Fingers, the peculiar commercial for Gillette's Right Guard auti-perspirant, the



Levi jeans: pure gold from McCann-Erickson

inevitable Kentucky Fried Chicken (far more kitch than anything fours in Louisville or Lexington, Ky.), the new G Plan and the booming overkill of most of the big retailers. led, at present, by DG Leisure Centres-the one that employs a mock-up Concorde—and Williams Furniture, "the big, hig sale."

Thames must bitterly regret that later this autumn it will have to ration its ad-time. It must regret even more that while it can strive to make its programmes watchable, it cannot necessarily do the same for its commercials.

SALES PROMOTION BY JULIA PIPER

Frailties of the Code THE OMINOUS THREAT of lead to false advice about the Persistent offenders are referred harmonisation with the EEC suitability of goods being given to the Office of Fair Trading

overshadows the British sales to consumers. Which can if the law has been promotion industry, for if the However, it is frequently true broken or if unfairness to constrict regulations of some mem that consumers are not aware sumers has been proved, take ber countries were applied here, that such arrangements exist legal action.

sales promotion activity could between manufacturers and With regard to consumer be severely curtailed. In order retailers. The result is that biased competitions, the revised Code to maintain its freedom, the and sometimes mislanding advice has made several important

frozen chicken portions, partly Foods with chicken equivalents portions in its distribution area, because these could be sold at to such notable sellers as fish is certainly learning to spread its fixed prices, partly because this fingers and beefburgers. yal Doulton Sanitaryware, Hallam Group Nottingham and Biltons Tableware are Marketing's new element at a few of the people who agree with us. Send for our brochure and find out why.

ance premiums. ability to pay. Thus, huge court ability to pay. Inus. nuge court awards for damages must have the total effect of reducing choice and removing some otherwise desirable goods and services from the market. In turn new products may be turn new products may be stifled at birth because of the unknown extent of future

A recent spoof article conwater, for the article had sought to highlight the pressures which

chemical, which manufacturers arraigned. The doctor won with would have attempted to market an award of \$175,000 against the material had been a new it with such a powerful list of attorneys It is true the American risks attached, all of which they legal system encourages lawyers may have been held account to site on behalf of a such as the site of behalf of the site of

and services, therefore, a new both the number of professional element must now enter into the negligence claims and their mag consideration of marketers in nimide, the go/no-go decision. The Renthanism is an outmoded products may be as safe as any philosophy and has in any event product can be, the demand may risk to manufacturers can be aged for the good of the public even more hair raising for tried at large. and tested products.

notably that of the U.S., that sellers, product liability insurance must Aubrep Wilson is chairman of exist before goods are allowed. Industrial Market Research.

Professional negligence can and

This in turn means that premiums for professional negli gence insurance must also rise and thus with them the cost of products and services of all types. Unless the economic laws o elasticity of demand and dimi increased costs will mean reduced demand and reduced demand will in itself in mos see may benefit from high damages, the nublic and the commercial world at large will

Although the circumstances tain diseases, and it could also cannot apply to the U.K. recent development in the U.S. does at least show a gleam of light in a scene of otherwise unprecedented gloom. A doctor to highlight the pressures which the media and the consumer movement can build up against movement can build up against an advantage of the movement can build up against the plaintiff's attorney for legal malurac-If indeed the firefighting tice in that he was unjustifiably may have been held responsible the present decision may well Particularly for new products cool their ardour and reduce

heen used by every potty turant be there, the production facili- in filstory to justify the sunrea ties available, the marketing slon of minority demands, but if techniques proved, but there will ever there was a case for Benbe no product—the liability thanism in marketing it rests responsibilities will be too great here in an urgent need for the or unpredictable. Indeed, the reasonable assessment of dam-

The special U.S. counter-claim and tested products.

The special U.S. counter-claim stuation aside, it is now clear aspect that increasingly requires that the strident voice of conthe attention and skill of sumerism may well be producing business. Existing markets can a unique marketing situation in suddenly be removed by the which there will be no wipners, insistence of some governments, only losers—both huyers and notably that of the U.S. that sellers.

International Business Show



The centre for wise business

IBS: a new international business exhibition In 1977, Britain's Business Efficiency Exhibition becomes a new show - the International Business Show. It moves to a new venue - the National Exhibition Centre, Birmingham.

Access to the NEC is simplicity itself. Whether you're coming from the North, the South, from overseas. By road, rail, or air. Never before has access to Britain's

biggest office systems and equipment show been so simple, so trouble-free. The IBS fills two entire halls with the products, the ideas, the services of more than 300 exhibitors. The IBS is a giant working marketplace. And what better place to do

business than at a business show? For the first time, Britain bas an exhibition of office systems and equipment on a scale to rival the big continental exhibitions.

IBS: management seminars To coincide with the IBS, the British Institute of Management is sponsoring a series of related seminars at the Metropole Hotel, within the NEC complex. The theme: 'The office as

administrative nerve-centre of a business'. 24 seminars carefully programmed to allow you or your staff to attend all the most relevant sessions. Use the coupon for details,

IBS: get your tickets now . . .

Use this coupon to find out all about IBS for a copy of the BIM Seminar Programme or for as many complimentary admission tickets as you need!

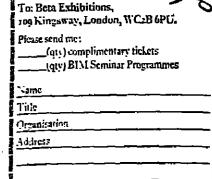
(Admission without ticket £2, including VAT. No admission under 18 years of age.)



National Exhibition Centre. Birmingham. 11-20 October 1977.

10 am - 6 pm daily. (10 am - 4 pm 15th and 20th October, Closed Sunday.)

RETA Exhibitions, Business Equipment Trade Association, 200 Kingsway, London, WC2B 6PU. Tel: 01-405 0233.



Southern can offer you really big

.B. Brookes Advertising.

Combridge House, Combridge, Uttoxeter,

Staffs.ST145BL.Tel:(0889-26)487.

The average weekly income per Southern household is 10-4% higher

than the national average. The Southerner is a big earner and a big spender. In almost every field of consumer spending, from food and freezers to boats and cars, our area outstrips the national average. This is the kind of spending power which makes television advertising really work, and you can reach it easily with Southern.
*Family Expenditure Survey 1975

For further information contact Brian Henry, Marketing & Sales Director,
Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404.

INCREASINGLY, manufacturers pounds, mean that manufac to be sold. Thus product liability of products and providers of turers or service providers, no insurance can have the effect of services are looking with fasci-matter how large, are perpetuerecting a non-tariff barrier to nated horror at the sort of ally faced with the possibility trade.

damages awarded recently to of total annihilation if they purchasers and users. These carry liability risks themselves, lives which have to be considered awards, running into millions of or else must meet severe insuring any discussion of liability.

The professional negligence can and providers and providers and providers of the providers are negligence can have the effect of services are looking with fasci-matter how large, are perpetuerecting a non-tariff barrier to nated horror at the sort of ally faced with the possibility trade.

However, it is not only people's lives which have to be considered in any discussion of liability.

The implication for marketing does embrace business activities, is obvious enough. There may not just people. Severe damages well be a consumer or industrial are now as much a possibility for demand for a product or ser- accountants, surveyors, archivice, but soon there could be tects, bank managers and con-no suppliers. Alternatively, sultants as they are for airlines costs may be totally out of line or pharmaceutical companies. the potential buyers'

cerned a new natural material for fire fighting which possessed outstanding fire suppression characteristics and which was characteristics and which was theat relatively small quantities suffer, could kill hundreds of people; it was a known carrier of certainty. undermine buildings. The material was later identified as

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, Loudon PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Thursday September 8 1977

A vote for order

between successive pay settle- so painfully gained over the ments is not in itself particu- past couple of years. The larly surprising — though the psychological effect of such conconvincing size of the majority demnation cannot be written off in favour may have been rather as negligible. less well expected. Nor, the The Prime Minister, as defeated minority and many number of delegates remarked, sceptical outside observers will had said relatively little about argue, is the vote of much the high level of unemploy tary, and Mr. Andrew Young, the January, Mr. Ivor Richard, practical importance. The TUC ment. General Council was unable to argued that the greatest weakagree with the Government on ness in the state of the economy dent Nyerere said, he and his a British administrator as mediaa third phase of voluntary pay at present was the shortage of fellow frontline Presidents had tor in a Cabinet of black and restraint because it knew that jobs and that an increase in the persuaded the Rhodesian white members. To-day's proit could not command the sup-port of member unions. Those union leaders who voted yesterunion leaders who voted yesterinflation was not yet out and
If the white Rhodesians had Holes can be picked in the deday against maintenance of the
that members would be deccivsettled then, he said, they would tail; but the reasoning is sound. that members would be deceive settled then, he said, they would talk under the case of the settled to some of those who voted for argue that the fall in living but their army, police, their white is so profound that dictative were acutely conscious of standards was entirely caused civil service and their economy torial powers are almost certain the content of the its unpopularity among many by incomes policy and could be would have been intact. workers on the shap-floor and simply restored by putting in of the difficulties they will en- and fighting for a large wage to recall lost opportunities," assured for the birth of the new counter in practice if they are claim. This is a welcome note said President Nyerere, To-day, Zimbabwe. to reconcile it with the greater of realism. flexibility and the removal of anomalies which a return to Scope for stimulus collective bargaining As Mr. Callaghan had already

trade union movement.

rule, according to Mr. Murray, less likely. The Government nationalists even in 1974. to other groups to re-open their quish what would have been its own settlements. Those who main weapons if the vote had seek to do so, therefore, can gone the other way — a firm expect to be condemned by the monetary policy, and a firm of the ground that they lead on possition of the ground that they lead on the ground that the ground tha

THE FACT that the TUC voted an unfair advantage over their

TUC is committed is an orderly return. The Prime Minister's references to the danger of mediately what has been lost. It whites," the President added, a sure recipe for chaos, as Mr. and production is seriously and obedient black servants. Mr. Smith, and they will not mediately what has been lost. It will have to tell them this. If Smith himself pointed out affected by the absence of men Blacks, they reason, are not trust the British and they might, the blackrated inflation were repeated yesterday by Mr. Murray, who yesterday by Mr. Murray, who will it becomes clearer how me."

To got that massage agrees to effectively three armies in white Rhodesia has not hope of civilised standards of the the Patriotic Front, without cause those leaders are caused to some clearer how white share with their pleasant None of the nationalists trusts the white south. Ancch they might, the blackrater of the mationalists or backy mational observer, alone maintain the so-called Smith has actually gone. But the production is seriously and obedient black servants. Mr. Smith, and they will not they might, the blackrater of the mediately what has been lost. It whites," the President added, a sure recipe for chaos, as Mr. and production is seriously and obedient black servants. Mr. Smith, and they will not they might, the blackrater of the mediately what has been lost. It whites, who are cause from the so-called servants. Mr. Smith, and they will not they might the blackrater of the mediately what has been lost. It whites, who are cause for the so-called servants. Mr. Smith, and they will not they might the blackrater of the black servants. Mr. Smith, and they will not they might the blackrater of the whites are caused to be costing figure and obedient black servants. Mr. Smith, and they will not they might the blackrater of the white south. Ancch the whites are caused to TUC is committed is an orderly be at an end, but there can be tion of the entire power struc- administrator without the ability yesterday by Mr. Murray, who until it becomes clearer how pointed out that millions of settlements — in earnings white Rhodesia and its govern. To get that message across to effectively three armies in white Rhodesia bas no hope of civilised standards of the the Patriotic Front, without cause those leaders of white Rhodesia and its govern. To get that message across to effectively three armies in white Rhodesia bas no hope of civilised standards of the the Patriotic Front, without cause those leaders of white Rhodesia and its govern. Rhodesia and its govern. Rhodesia and its govern. Rhodesia and its govern white Rhodesia an that its maintenance would be any case to give a stimulus task facing Dr. Owen and Mr. ZAPU and Mr. Robert Mugabe's black nationalism. Rationally, promises must be made—hence accepted settlement, is also unline states. In a test of the cohesiveness of the designed to produce a sharp but Young But did they succeed? ZANU. It is no secret that the therefore, Mr. Smith and his each time an attempted settle easy about the winters on the winters of the cohesiveness of the designed to produce a sharp but Young But did they succeed? The stand taken by Mr. Government's precise election Murray and other leading union strategy, it must act as if it who had been obliged by his to live after winning the election members to oppose continuance of the 12-month rule, declared any economic action taken by Mr. Smooth and more members to oppose continuance of the 12-month rule, declared any economic action taken by Mr. Smooth and more of the 12-month rule, declared any economic action taken by members unions giving their action this autumn is at best enthusiastic support to TUC relatively modest. The scope of moderate battlefield which, they believe shown when Mr. Smooth turned down the would each like to be Zimments strategy of failed settle would each like to be Zimments since UDI in 1965 should have taught us, is different in they would avoid the proposal white are pyschologically unable to accept that they must had of their fundamental points as presidents, and many ordinary Salisbury. More and more black and white Rhodesians, whites may now be realising of their privileged line and over power and give up their action this autumn is at best enthusiastic support to TUC relatively modest. The scope of moderate battlefield which, they believe shown with from his sweeping election victoumbrel of the Patriotic Front, as all the years of failed settle whilth they cannot from memts since UDI in 1965 should be accept that they must had obeen obliged by his to live after winning the election, white are pyschologically unable to accept that they must had over power and give up their or privileges.

""crazy" and "disastrous." And black and white Rhodesians, whites may now be realising some or power and give up their or privileges.

The scool of their fundamental points as presidents. But the perception of reality, blacks. But deep down most white are pyschologically unable to accept that they must had over power and give up their or privileges.

The scool of their fundamental points as of siled settle which, they believe shown most it would each like to be Z

Invisibles pull their weight

invisibl eearnings overseas has not only of a big jump in overbeen rising rapidly in the last seas earnings, notably on borfour years and has made an im- rowing and lending in foreign portant contribution to the currencies, but also of a fall in recent improvement in the cur- interest payments overseas on payments. This is still not as ance, net earnings rose by 32 widely appreciated as it should per cent. to £606m., with parbe partly because so much ticularly sharp increases in the attention tends to be focussed contribution from brokers and on the balance on visible trade from Lloyd's, while earnings and true and partly because the figure from commodity trading conventionally quoted for in-brought together for the first Associated Television chairman visible earnings is net of pay time in the latest Pink Book—ments abroad by the public sec- totalled over £200m. tor which seriously underplays The tourist account is one in

net surplus on private invisible ing more visitors to this country trade, after charging debits, and by limiting spending by was £4.3bn, which went a long British holidaymakers abroadway to off-setting the £3.5bn, Last year net earnings from net deficit on visible trade and tourism rose to £620m. from the £2.2bn. net payment on £245m. in 1975 and compared Government account. In all, with a small deficit in 1973. net private invisible earnings Favourable impact since 1972 and, after last year's Earnings in the form of 42 per cent increase, a further interest, dividends, and profits jump to about £5-51bn. has been from private overseas investconfidently predicted by the ment are another sector where Committee on Invisible Exports a depreciating exchange rate Sells, in London did indeed nostalgic for the traditional imprompts decision. For this year. To put the mat, will have an immediate—indeed, object but Lord Grade told them cannot write he leaves that to horse fairs in Cumberland. "I When he was for this year. To put the mat, will have an immediate—indeed, quite frankly that he was just his wife. To escape from all want to initiate my son into adviser to the Coal Board, the world market for invisible in the latest Pink Book on pri-not concerned with their views, such anxieties, Whatell is sell-gypsy ways," he says, transactions is largely confined vate investment shows that the He claimed that he had obtained ing off his business empire in transactions is largely commerced and anticipated not effect of outward investment permission to publish from the Yorkshire for an anticipated countries and Britain, with a on the balance of payments has New York office which wrote £250.000; that done, he will hit market share estimated at been favourable to the extent the letter. about 10 per cent in 1974, is of more than fibn. a year in second only to the U.S.

The growth in the last few dows for exploration and years reflects both the impact development in the North Sea The growth in the last few years reflects both the impact of the fall in the sterling exchange rate and increases in the volume of business. According to the latest Pink Book on the sarred on these increases in the balance of payments, which appeared this week, some of the biggest increases last year were registered by the City, the oursit trade, and by the construction industry and construction industry sector where net earnings City and elsewhere.

which the balance can swing Last year more than £13bn., heavily from one year to an-

each of the last four years. Inward investment has also had a favourable impact, mainly be-

The irresistible decline of White Rhodesia

By BRIDGET BLOOM, Africa Correspondent

the worse it gets.

with two years of war deepening Equally sound is the reasonthe bitterness, the Rhodesian ing found behind the proposals nationalists were calling for the for a neutral peacekeeping force.
disbandment of the Rhodesian (The UN is chosen since the

HE Anglo-American pro- the proposals are based on the posals on Rhodesia, pub- helief, which is backed by Presi-lished last week as a dent Nyerere, that the police White Paper, illustrate what is force could remain largely un-by now an iron rule in Rhode touched. And though they sian settlement negotiations recognise too that the days have
that to-day's terms for gone when whites could expect
the whites are inevitably to block legislation produced by yesterday in favour of retaining fellow-workers, as well as risk-tougher than yesterday's. Like a black government, they do try the rule of a 12-month interval ing the loss of what has been a toothache, white Rhodesians to build certain guarantees for a toothache, white Rhodesians to build certain guarantees for should by now have realised the white minority into a conthat the longer they leave it, stitution for an independent the worse it gets. Zimbabwe.

The point was underscored by Their most controversial ele-President Julius Nyerere of ments concern the transition Tanzania last week, following from white to black rule, but discussions with Dr. David here too they realistically re-Owen, the British Foreign Secre- flect an evolving situation. Last Mr. Murray himself U.S. Ambassador to the UN. Britain's Ambassador to the Less than two years ago, Presi- UN, fielded proposals which had

> tainly necessary if order and a "It is impossible in history semblance of peace are to be

told the Congress, the fall in army. "And in 1980 or 1982, British Cabinet has vetoed the But the return to which the living standards may well now they'll be aiming at the destruc- use of British troops.) A British

of member unions giving their action this autumn is at best ment of his own with so-caused. There are, or course, parts of are voting with their reet, and substitute to TUC relatively modest. The scope moderate blacks, a solution the proposals which can be many more can be expected to that even if a handover to the employed only a year ago by South Africa itself. An policy—means that the TUC is next spring may be greater, which with its evident desire to faulted; much key detail would leave as the war hots up. (White blacks proves inevitable, it will Dr. Kissinger as he too it did step up pressions.)

The scope moderate blacks, a solution the proposals which can be many more can be expected to that even if a handover to the employed only a year ago by South Africa itself. An policy—means that the TUC is next spring may be greater, which with its evident desire to faulted; much key detail would leave as the war hots up. (White blacks proves inevitable, it will Dr. Kissinger as he too it did step up pressions.)

The scope moderate blacks are solution to the proposals which can be many more can be expected to that even if a handover to the employed only a year ago by South Africa itself. An policy—means that the TUC is next spring may be greater, which with its evident desire to faulted; much key detail would leave as the war hots up. (White blacks proves inevitable, it will Dr. Kissinger as he too it did step up pressions.) policy—means that the TUC is next spring may be greater, which with its evident desire to faulted; much key detail would leave as the war nots up. (White blacks proved mexically, it was Dr. Kissinger as ne too it did step up pressill in the business of supervis- provided that there is no wage settle explosion. Yesterday's vote at desia in white hands, harks back while in such a complex situa- 150,000 of the 260,000 white Thus the handover should be settlement. The key question pressure eased after to settlement terms which would too no plan could guarantee Rhodesians have automatic of the failures of black rule in other side will accepted the private of workers were to break the such an explosion somewhat not have been acceptable to the success. But at this stage, there rights of entry to Britain: as The failures of black rule in voluntarily accept a person to do so by happorty rule a year in the province of the is perhaps little point in ana- American official commented Africa have long been the staple can they be made to do so by has not been restored a it would be an open invitation cannot afford, however, to relin- Tough though they are, the lysing the proposals more wryly: "If they didn't, we might fare of white Rhodesia's con- their respective backers? Put

sible solution. They recogonise otherwise appears to accept the ties." One is based on their have chaos in six months if by Mr. Smith settle because South

engendered by war—which the the security situation as seen as a creation of the outside Rhodesians refuse to give up and Tanzania.

tary he has little optic most recent allegations of tor from Salisbury has deteriorated world — whether of British political power, there can be There is no doubt that both the white Rhodesians ture by the Rhodesian security in the past few months. The Labour politicians in the 1950s no hope of the Anglo-American South Africa and the frontline likely to miss several forces only underline-makes army is now facing a war on or the Communists now. And proposals working. This puts states want an orderly settle opportunities before the THE SURPLUS on Britain's doubled to £408m., a reflection the retention of the white four fronts while Rhodesia. South Africa black Government instance. defence forces impossible. But economic difficulties—the war is easy relationship which most a temporarily strong position, sees the main danger to be the Salisbury.



near Mount Darwin, practising with a hand gun.

that white rule is doomed and proposals, pointed out on Mon-failure to understand black fighting on we can stay another Africa is Rhodesia's only life-will produce the majority government is day—that they are predicated nationalism. This is not seen by three years?" And there is line for trade, arms and oil. By Pretoria and thus in E inevitable and that no black on Mr. Smith's voluntary retire—whites as fundamentally a gut always the faint hope of a fairy the same token, the guerilla But there is little nationalist, however he is ment. Dr. Kaunda called this a reaction by blacks to being godmother, whether it be in the armies of ZAPU and ZANU get about to-day. Dr. of labelled, can now accept less "false premise" and it is diffi-treated as second class citizens form of South Africa or a Tory arms, sanctuary and succour made it plain that he will be a second class citizens. There can be no doubt that black agitation for majority rule But as long as the white especially Zambia, Mozambique that as Battah Foreign engendered by war—which the the security situation as seen as a creation of the outside Rhodesians refuse to give up and Tanzania.

designed to produce a snarp but Though Mr. Ian Smith, the two nationalist leaders, now colleagues should retire, to ment is rejected Mr. Smith talks members sense victory on the more obvious ways. In the two nationalist leaders, now colleagues should retire, to ment is rejected Mr. Smith talks members sense victory on the more obvious ways. In the two nationalist leaders, now colleagues should retire, to ment is rejected Mr. Smith talks members sense victory on the more obvious ways. In the two nationalist leaders, now colleagues should retire, to ment is rejected Mr. Smith talks members sense victory on the more obvious ways. In the two nationalist leaders, now colleagues should retire, to ment is rejected Mr. Smith talks members sense victory on the more obvious ways. In the two nationalist leaders, now colleagues should retire, to ment is rejected Mr. Smith talks members sense victory on the more obvious ways. In the two nationalist leaders, now colleagues should retire, to ment is rejected Mr. Smith talks members sense victory on the more obvious ways. In the two nationalist leaders, now colleagues should retire, to ment is rejected Mr. Smith talks members sense victory on the more obvious ways. In the two nationalist leaders, now colleagues should retire, to ment is rejected Mr. Smith talks members sense victory on the more obvious ways. In the two nationalist leaders, now colleagues should retire, to ment is rejected Mr. Smith talks members sense victory on the more obvious ways. In the two nationalist leaders, now colleagues should retire, to ment is rejected Mr. Smith talks members sense victory on the more obvious ways. In the two nationalist leaders, now colleagues should retire, to ment is rejected Mr. Smith talks members sense victory on the more obvious ways. In the two nationalist leaders, now colleagues should retire, to ment is rejected Mr. Smith talks members and the members are the members of the properties of the properti

men and money and w increase South Afric isolation. And Mr. realises that the longer goes on, the more dang is of a Marxist Gove perhaps helped into po

the Cubans or Russians. This prospect is one does not please the from states either, even though example, President Kaunda h. said that he would summon up the Cubans if it were necessary to defeat white Rhodesia. Th economies are suffering fr sanctions imposed Rhodesia, while all the rounding states are well that they would be affected were Rhodesir prey to civil war.

But just as Britain 1 too do the South and the front-line sta Governments sometii though they and per western Governmen: only ones coust domestic politics. dent Kaunda, for 🤄 delicately trod a ti the last decade as Rhodesian demands for help, ments of his own ein of the demands of ill

recent improvement in the cur- interest payments overseas on rept account of the balance of borrowing in sterling. In insurpayments. This is still not as ance, not earnings rose by \$27

Good news

Lord Grade's decided to back up his claim that ATV has sold TV film worth over \$100m, to the U.S. so far this year by featuror about £1 in every £3 which other and where a depreciating ing a confirmatory letter from Britain earned abroad, come exchange rate can have a the New York office of accoun-from invisible transactions. The marked effect both by encouragnewspaper advertisements. This raised eyebrows, to put it mildly, at the Institute of Chartered Accountants yesterday. Major accounting firms made

the predictable noises about the whole thing being unprecedented, unethical and the like. The expressed astonishment that Haskins and Sells should allow such a letter to be used in this way. Deloittes, Haskins and

But while controversy rages amoung the accountants Lord gipsy. Ten years ago he took a Grade is unrepentant and defaucy to a disused airfield at lighted about his ability "to give Eastmoor, near York, and Britain some good news." Started a scrapyard on it. Since Which is all very well, but why then he has branched out into turn what was arguably one of

cheques, although since Bill nightclub.



the open road.

and investment and that the serious the last in the pound should be incomed to be incomed the fortune to came worldwide.

There are the serious that the fortune to came worldwide. £1.54m. in 1976. The largest growing contribution made by bureaucracy and stress. There after a quick mea! changing into know. A stone pediment with increase was in the banking other invisible earners in the is also the matter of signing evening dress to supervise his the Old Thunderer's masthead

him two years to obtain plan-trodden, had his office in a cupning permission. Now What-board. That was all of 20 years nell's nightspot is reckoned to ago. be one of the best in Yorkshire.

But his thoughts to-day are centred on the three caravans he keeps in an abandoned Deck chair hit hangar. His black-haired wife is even keeper to so roying Economist Ernst Schumacher

is sold up next month, Whatnell will put the proceeds in the
bank and head into the unknown. Being a gypsy, he won't
committ himself about the
Schumacher's success sprang
direction. But he is very direction. But he is very from a Sunday paper's nostalgic for the traditional imprompts decision.

Sprucing up

surmounted the door, and senior

Creating the club, called the executives enjoyed blazing coal Ponderosa, has been Whatnell's fires, which retainers stoked up most remarkable feat. He from brass scuttles. The drama spent nearly £75,000 on modern- critic regularly came in of an ising a derelict recreation hall evening in white tie and tails in the last war by and the archeology corre-Canadian airmen. It had taken spondent, being somewhat down-

is even keener to go roving grew famous as the exponent of again. "Bill and I were both born in caravans—that's our recipe for self-help in the Third recipe for self-help in the Third World. The title of his book After his empire at Eastmoor "Small Is Beautiful" (1973), has

> the virtually unknown Schu-macher sent a long and somewhat ponderous article to The Observer. It gave his ideas on how developing countries might best fight against poverty. The piece was set up in type, but for months nobody could see a space for it; enthusiasm was lukewarm

Pacific markets in mind?

> It's NBNZ time

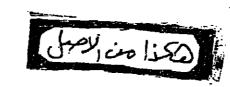
Whatever kind of business you are thinking of doing in the Pacific area you have to get used to a difference in time. One that means it can be tomorrow there when it is still today here. The people to help you do that, and to supply all the specialist local knowledge that so often means the difference between business success and failure are at NBNZ-The

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North Sea forecasts: too bad to be true

HAS taken rather a long least as forbidding as Mr. God- schools of advice: worries based This is a seductive line of temporary, addition to our energy self-sufficiency (a pro- oil revenue, or the means of It is true of course that while dy to make up in vehemence at they may have lacked in esight; and although their achisions are in some ways dly contradictory, they seem ited on one point: the parent blessing could prove

The two main schools of om are represented by two mer Treasury officials quoted Mr. Wynne Godley, the der of the forecasting branch the New Cambridge school, rs that the balance of paynts effect of oil self-sufficipetitive decline of British culprit ustry, which has been

t term, at any rate, is at ments of at least two rival greatly suffer.

he law of

aws of the land."

n Mr. P. T. Patterson.

ne land

fact, rather than a figment seriously. One reason why there is only during this summer take advantage of the very at a serious public debate has tempting profit margins recently rted about the probable available in exports is that busier, those involved now seem situation would last for long.

> "FOREIGN earnings from North Sea oil could result in a failure of the external value of sterling to fall sufficiently . . . Domestic unemployment on extremely plausible assumptions, would reach 3m. by 1985 . Industrial profits would be

eroded, and our industry become derelict..." Wynne Godley, of the DAE, Cambridge, in an investment review from Vickers da Costa

ued from the point of view fall far enough to offset a wage and falling inflation will make moderation once real incomes structure of the industrial manufacturing industry, as explosion, or would rise faster growth possible. has been at most times for irresistibly if wages were kept

Basically, the optimist re than a century. The in check, North Sea oil is the rests on inflation accounting

view is to preserve by ITEM, since the model simply growth. a forecast which for the pressure and the counter-argu- competitiveness

sults of such a windfall. How nessmen did not expect that the at the London Business School, the exchange rate rise, is Sionately perhaps by Mr. Gordon Pepper of Greenwells). This view has one great merit: it is not uniformly gloomy.

through exaggerated wage policies.

and on recent theories about since the ITEM forecast is savings. It seems inverse that the an effort to repair the ravages at that point the oil will run at the oil will run at the transitory benefits of the e of, say, Portugal at the (though the official forecast may people to spend more freely out from now on. Private investsent time. The problem on differ widely from that produced of their incomes and thus boost ment would collapse." Equally, companies works out the implications of a would no longer be compelled to Thile Mr. Godley's own pre-range of assumptions fed into set aside most of their cash flow ation of this view is rather it). It would seem odd, then, to finance rising costs, and could eme, the worry he expresses that the Treasury has evidently spend more on expansion. The uite widely shared, and it is abandoned its former policy of question begged here is compeicularly interesting to see managing the exchange rate to titiveness: the hope-it is cer-

and the financial case for letting comfortably down again. Mean-must result in a form of national while, even the present com-debauchery. the exchange rate rise, is promise policy of effective. The fact is that both lines of exchange rate stability is argument look, on any close "TO AVOID the disaster of City commentators (most pasvisibly reducing competitiveness examinaton, rather

What we meet here is the reduced, inflation and continued more vulnerable to competition cheerful side of monetarism. If industrial decline; and this than a falling rate; but the idea monetary growth is fixed, then happens to be almost exactly the that the North Sea revenues will any action to reduce the real picture presented in the ITEM be so large that exports of manuvalue of money - whether forecast, based on present factures will wither away is claims or exchange depreciation An uncommitted observer payments cost of North Sea oil,

are rising (and effectively economy in terms of inter- petitiveness seem, in fact, to be permanent industrial capital behaving as if the oil would last national trade could be very

Report in Euromoney on the first forecast produced privately on the Treasury economic model.

rablishment to get used to the ness forecasters who take the disillusion about the results of crucially on the idea that wages paradoxical to suppose that an talk of the industrial base). in energy. Thus the trade ambiguous benefit—one need that North Sea oil and gas over-valuation problem very exchange rate changes.

When the trade ambiguous benefit—one need would rapidly fall into step in addition to real income is in—However, any of these alterna- structure and exchange rate changes. The monetarist view is this virtuous circle, and it also flationary, for inflation results tive investments will produce regime could be appropriate tion without it to see this—it Government propaganda, and has been little investment to strongly argued by another seems rather to overlook the when money outruns real future benefits; and if industry also for a post-oil era. former Treasury official, Mr. fact that the oil is not inexhaus income; and it is despairing to is to earn the money to finance Alan Budd, and his colleagues tible, and that what goes up conclude that a modest if them, it will not wither away current account surplus does, of countries to the colleagues tible, and that what goes up conclude that a modest if them, it will not wither away current account surplus does, of countries to the c may later have to come un-unearned addition to wealth for lack of markets.

هكذامن الأحهل

and foreign profit margins. The polemical than scientific. It is rapid inflation along the lines combined arguments of the two certainly true - at any rate in schools suggest that this will the short term - that a stable condemn us to continued. if exchange rate makes industry absurd. In fact, the balance of - actually depresses real may find it hard to believe that by way of remitted profits, will growth, according to this argu- the alternatives are really quite be very much the same as the ment. But the reverse, it is so stark, so that we must choose cost of imported oil before the y will leave sterling over. The exchange rate would not said, is also true; a rising rate between a gamble on wage 1973 price increase, and the

> "UNEMPLOYMENT could rise to run a surplus which will per cent. of GNP consisted of tive exchange rate and a flatter assets overseas, financed by a therefore sterling, under the rate would probably encourage implications when the oil runs monetorists and totally stable sterling-dollar therefore sterling, under the rate would probably encourage implications when the oil runs more or less little capital inflows but the size out. The capital inflows but the size out. Germany and Japan seems to

more letting the oil surplus generate of a gold discovery, it is necessary to allow the exchange

to (rise to) reflect the surplus . Competitiveness (in our view) depends on movements in real wages which cannot be influenced, except in the very short term, by manipulating the exchange rate."

Alan Budd and Terry Burns in Economic Outlook, London **Business School**

haunted by the ghosts of an higher than it would otherwise similar to what it was then, earlier age. At the turn of the be. In theory, there is a choice The aim of present policy is century, for example, some 9 to be made between a competibalance.

contradict this. It might of The maintenance of a trade be found between a rate man- erations old, for action to prethe ITEM club—a group preserve competitiveness, and tainly not yet a formal forecast for ever) or pursuing a grim course be much more sensible surplus during the period of oil aged for stability and a totally serve jobs, whether through usiness forecasters who are returned in effect to the disci—is that the check to inflation effort to depress real wages to invest the unspent part of the production will require large free float. If the country is to short-sighted use of oil revenue rimenting with the indepen- pline of a nearly-fixed exchange would check wage demands, until they match current revenues in private overseas exports and a corresponding have a managed rate at all, the or through outright protection-t use of the Treasury rate. The reason seems to be a while rising output would raise industrial productivity (which assets (which is implied by exchange rate. The investment practical choice may be narrow, ism. That argument is likely to nomic model have come up mixture of exchange market productivity, so that in the end means effectively behaving as if suggestions that exchange con- of that surplus could perfectly The issue here is not about oil persist when more fanciful would not the oil was not there at all), trols should be abolished) or by well produce either enough but about exchange rate fears of gold-inflation or Oil is, after all, a substantial, if investment in longer-term dividend income to replace the philosophy.

ne for the British economic ley's. There are also some busi- on monetary management, and argument, but it hinges rather national real income: it seems posal favoured by those who remaining largely self-sufficient North Sea oil is a fairly un-

The existence of a persistent course, pose problems for mone-The arguments about com- tary management, because if the real balance of the early the corresponding foreign ex. 1970s, the problems are rather change is to be acquired offi. similar: notably that a large cially, to build the reserves or current account surplus seems repay debt, then the sterling to imply now, as then, a required to buy this currency depressed home economy. The must be borrowed in the mar fact that the external world is kets. An active policy on top now in an obstinate recession of that of holding down the ex-

capital as well as a current payments objective for the sake surplus-adds still further to of employment-with woeful the need for borrowing. The need to sell a very large volume Government stock has already produced an unprecedented steep yield curve, which seems likely to persist; and high long-term interest rates recourse except perhaps to must tend to hold the cost of

does leave most of our fundamental problems largely un-

Since indigenous oil restores change rate by selling sterling will therefore be a strong temp-to foreign holders—financing a tation to relax the balance of

> "WORKERS cannot live off investments in a foreign country. If that labour is taken from you you have no learn French or German . . . You cannot go on forever watching with indifference the disappearance of your principal industries.

Joseph Chamberlain (1905) cited by Lord Kaldor in "The Nemesis of Free Trade," Spectator, August 27

Monetarists suggest that a per. inevitably over-valued from a of the inflow which followed foreign dividends in the past, sistent surplus will result in uncontrollable monetary growth:

Exchange rates in the end tend stable dollar rate to a stable ing in our improved prospect to adjust to the required trade long experience of surplus in to adjust to the required trade effective rate suggests that there which is likely to still the arguis very little tenable ground to ments, some of them two genindustrial collapse have receded.

Letters to the Editor

It is difficult to criticise the work engineers ,-You report that Mr. Joe

street by so-called Right to campaigners, said: "Somewell everyone will with him-including, no pursuing their right to courageously run the tlet, day after day

ay Williams. (Though let both broad and complex and little the real world of industry. The Manchester. As pasten to add that I am suggesting that the Minister fucation would break the fucation would break the understand how it is managed in during which the knowledge and y actually spitting on the practice. It seems, therefore, of concepts gathered in stage one is while trying to persuade little benefit to conclude, as the are applied and tempered by the y actually spitting on the

regarding

ly, and the postman prob- difficult to understand why the licence to practise.

— seing entitled to omit the team, bearing in mind the terms. This approach is, in my view, —old pennies of course portion to be the salary are "). If impeded, how of reference, did not seek some essential if a profession is to In 1935 prices had been falling negotiated within the Government.

True value of the Index

rs while trying to persuade not to work.)

not to work.)

course we must jealously ain the right of assembly here is also a right—and this not be an overridight?—to go about one's occasions upon any part unaimpeded. The criterion be that anyone, be he is also anyone, be he right to say "Please e pass" (the policeman, to industry's needs.

The fight and the postman or policeman, is and the postman or policeman, is and the postman or policeman is an the policeman is given a illuminating article on the index Sir.—Richard Lambert, in his sir.—From Mr. E. Hugh Bateman.

In Cilts

From Mr. E. Hugh Bateman.

September 3), remarks on the idex sin illuminating article on the index

salary, manufacturing management a This is why the 30-share index of the Investigatory Team status and intelligence of other need to develop an elitist is so important. It gives us an when they were not given suffi- professions compared with four approach, entrance to courses by unbroken link with a century or when they were not given sum- professions compared with four approach, entiance to contest in the wind a tentify of cient time by the Co-ordinating types of professional engineer, examination not unlike the more of relatively stable prices. Committee to undertake any It is not surprising to find that system operated in France for Even Mr. Lambert's "academic fresh survey work, but nonethe- the medical, legal and account the Grand Ecole.

less disappointing when one ing professions are high on the 2—A powerful professional body: gressive value-divergence of the

reads the term of reference: ranking list. What is surprising to supervise and control stand-geometric mean, are still addicts munity, meets President Carter.

"What steps are desirable, however is that the investigating ards, practice and professional of the 30-share index in the servative Leader, visiting the chuding career advice) recruit adoption of a similar professional 3—Awarding authority: to award alternatives which were launched the chuding career advice) recruit adoption of a similar professional 3—Awarding authority: to award alternatives which were launched the chuding career advice) recruit adoption of a similar professional 3—Awarding authority: to award alternatives which were launched the chuding career advice) recruit adoption of a similar professional 3—Awarding authority: to award alternatives which were launched the chuding career advice) recruit adoption of a similar professional 3—Awarding authority: to award alternatives which were launched the chuding career advice) recruit adoption of a similar professional are negligible. What is supprising to supervise and control stand-geometric mean, are still addicts munits, meets President Carter.

In the control of the European Company and the conduct of members.

In the control of the European Company and control stand-geometric mean, are still addicts munits, meets President Carter.

In the control of the European Company and supervise and control stand-geometric mean, are still addicts munits, meets President Carter.

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In the control of the European Company and control stand-geometric mean, are still addicts munits, meets President Carter.

In the control of the European Company and control of the control of the

GENERAL

Wages paid

unions, who use their negotiating muscle to get excessive pay

To-day's Events

Secretary, opens Energy Show, Mr. Leo Tindemans, Belgian World Trade Center, Seoul.

Prime Minister, on official visit

Windscale public inquire control of the inquire on Korea and the International

pro-to Washington in his capacity as tinues, Whitehaven. the President of the European Com-official STATISTICS U.K. balance of payments (2nd

quarter). COMPANY RESULT Corporation (half-

Mr. Kingman Brewster, U.S. Bowater Corporation Ambassador to the U.K., is year).

principal guest and main speaker COMPANY MEETINGS

Trades Union Congress coninues, Opera House, Blackpool.

Mr. A. Wedgwood Benn, Energy
Mr. A. Wedgwood Avon. 12. Hicking Pentecost. Nottingham, 12. Mann Egerton, Norwich. 11. Wellman Eugineer-ing, 25, Wilton Road, S.W., 12.30. LUNCHTIME MUSIC

All Hallows-by-the-Tower, Professor Gordon Phillips, organ, 12.15-1.15 p.m. St. Mary-at-Hill, David Pearson, organ, 1.15 p.m.

Golf: Tournament !·layera at Edinburgh luncheon of the Allnatt London Properties, Championship, Foxhills, Eques-Scottlsh Council of the English Winchester House, E.C., 12. Asso-trian: Eurchley Horse Trials, Speaking Union on last day of ciated Television, 17. Great Cum-Yachting: World Fireball Chambis tour of Scotland, berland Place, W.12, H. P. Bulmer, pionships, Kinsale, Nr. Cork.



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ies and changing circum-

without democracy col-

A sensible strengthen-

A seasible strengther to pass free and sted in the public streets from Mr. Robert Oskeshott.

Note a backward step, our there stop forward, step, our there stop forward is the step forward is the

rs as guidance rather situation?

particular the effectiveness of in these three professions, why and training together with the we can discount the anomaly by sproduction management," and can't we at least consider adopt-award of licences to practise, adding the appropriate increment then read that "the report makes ing a similar three stage model through a professional body will (now about 60 per cent., turning) day, of terrifyingly violent only limited reference to the along the following lines:

do much to raise the standards 525 FTI into 840 FTV). and limited reference to the along the following lines:

do much to raise the standards 525 FTI into 840 FTV). and limited reference to the along the following lines:

do much to raise the standards 525 FTI into 840 FTV). and limited reference to the along the following lines:

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do much to raise the standards 525 FTI into 840 FTV). and lines into along the following lines:

speculate on the probability of our FTV overtaking the Dow Jones Industrial Average.

So the Ministers such as Mrs. The production function is before the neophite is exposed to Hilton House, Hilton Street,

E. Hugh Bateman research has been undertaken so second stage is one of planned far in an effort to examine and experience under supervision

lightly, the law is being data on the current education gain the respect of society, steadily for 15 years, almost ment's guidelines and the Surely the basic right and training provision, and attract and retain high quality wining out the comparatively amount above this figure to be subly carries with it the needs for production manage entrants, and is the foundation modest inflation of the 1914-18 paid in Gilts. The yearly divible implied mider, "in a ment before suggesting changes of a profession which must after war. After 1935 the direction of dend from these Gilts could be shitable for assembly." in current engineering provision, all be based upon:

The centuries, we have had Reference is also made in the 1—High levels of scarce and the stimulus of rearmament, so ing of the stock would be uniscribe Magna Carta a supporting papers to the views valuable talents: in this respect that 1935 marks a major turning restricted to the Redemption eard there, moving with of sixth formers and professional there is within engineering and point in our economic history.

Those, such as the energy

One solution to the Grunwick dispute

would be a pre-condition of its efforts to maintain a foreign dangerous absurdities. It also, of course, would hark exhall take to be a far enjoyed trade union support, we artificial and highly damaging of the more admirable tradition in the country and France. There were numerous examples, before the ment takes on the management of a new enterprise of the paid from the confort us today a very large proportion of country and France. There were numerous examples, before the ment takes on the management of a share of its present market least two such enterprises, and the first proportion that has been a first world war, of bodies of of a small or medium-sized from the least two such enterprises, such circumstances labour is of a share of its present market least two such enterprises, such circumstances labour is numbers involved in the new enterprise as against its own enterprises on Engineers and finding capital and management of allowing period trade union support, we enterprise of both this culties which confront us today a very large proportion of a country and France. There were numerous examples, before the ment takes on the management when the organised labour move the ment takes on the management of a ment takes on the management when the organised labour move the ment takes on the management of a small or medium-sized business. An old set of feelings, feature of Finnish politics, any further weakening of the industry the moder of the sassignment after a strike or lock-out. At seems to reflect, tells us that in trial front seems likely to lead to its country today. And in France, there were the ment takes on the management when the organised labour move the ment takes on the management when the organised labour move the ment takes on the management when the organised labour move the ment takes on the management when the organised labour move the ment takes on the management when the organised labour move the ment takes on the management when the organised labour move the ment takes on the management when

fessional level engineers to imment of the engineering or manupractise.

at ground level.

at ground level.

at ground level.

Although the FTI is always less

Manufacturing Industry, and in sion. After all we have a perfection of such an approach to education than its portfolio value FTV,

E. Hugh Bateman Sandyridge Cottage, Upper Bourne, Farnham, Surrey.

Those, such as the energy

rs as guidance rather situation?

surggie punch up — of who position as guidance rather structions an even greater However, the various positions simply believe, more blandly, in Grunwick now finds itself.

Governor of the Bank of Finland, tructions an even greater However, the various positions simply believe, more blandly, in Grunwick now finds itself.

Thirdly, and assuming (what is going to persist in his solo would be a pre-condition of its efforts to maintain a foreign The awarding procedure ciled without having recourse to style economy.

Would be a pre-condition of its efforts to maintain a foreign fore, far less mechanistic such dangerous absurdities. It also, of course, would hark establishment) the new venture exchange level that is wholly

Hepworth Ceramic up 42% in first half

Clayware and refractory products manufacturers, Hepworth Ceramic Roddings, reports profits ahead by 42 per cent. from £9.03m. to £12.81m. in the first half of 1977. before tax of £6.49m. against #4.68m. Turnover expanded by 35 per cent. to £106.5m.

Mr. Peter Goodall, the chairman, says that the company is continu-ing the build-up of export mar-kets which are becoming of ever-increasing importance to it. and it is now seeing improved results from the W. S. Dickey Clay Manufacturing Co. in America, which was acquired in January, 1977.

Earnings for the half year are shown to be up from an adjusted 4.12p to 5.61p per 25p share and the net interim dividend is lifted 4.12p to 5.51p per sup of the net interim dividend is lifted to 1.55p (1p) absorbing £1.95m. (£1m.). As a result of the ACT reduction, the total, forecast for the current year by the directors at the time of the April. 1977 rights issue, will be increased from 3.25p to 3.3p net. For 1976, payments totalled 2.1284p from record £18.85m, profits.

in its main markets, steel and conform 1975-76 was 1.7p.

struction, producing not only a 42 per cent, upturn in pre-tax profits but also a half point uplift in margins. Growth seems to have come fairly equally from all sectors plus a first-time contribution from the new U.S. acquisition where an improving profits trend is being seen. The pipes division where an improving profits trend is being seen. The pipes division industrial plant distribution, etc.

Growth Showl

Growth Showl

Growth Showl

Trade

The order book at photo-litho printers' and carton manufactures, David S. Smith, Glodings) is being maintained at a satisfactory level and, judging from the first three months trading, Mr. D. S. Smith, chairman, expects first half results to show continued progress over the corresponding period last year, when taxable profits of £615,000 were reported. where an improving profits trend is being seen. The pipes division is starting to have some success in breaking into Europe, and this, blus the Middle East drive, has offset the sluggish home sales. Plastics look set to produce an attraction third in profits this rear Plastics look set to produce an extra third in profits this year, which the mineral grinding process, which came into profits arilier than expected, is keeping up progress. So £25m. looks a sinimum figure this year, while in 1978 there will be a full 12 months from Dickey, a radically new range of large clay pipes, and a probable uplift in the main markets to fuel extra growth. In the meantime the shares offer a fully will not be closed until the end of diluted prospective pie of 91 at 1979, has started well the directors state.

Premiums written by credit insurers in 1977 were all networks account in the first half of 1977 were 26.7 per cent. higher at £9.2 m.

As forecast, the 1976 underwriting account are much lower and if this level continues throughout the current year ago with the increase in the cost of claims being less than the growth in premium income. The 1977 underwriting account, which is correspondingly lower.

Statement Page 4

FIEC. & Ind.

FISCS 21

The 1975 underwriting account at June 30, 1977, after making full provision for all known claims, showed a credit balance of £1.3m.

George Ewer and Company, confirming the disposal by CCH the same date the 1976 under hyestment of its shareholding of Am. shares and that Mr. G. Currie had resigned as a director said gesterday it had also been notified of the purchase by Dee Computer Services of 4m. shares in the company.

The 1975 underwriting account that a function at June 30, 1977, after making full provision for all known claims, showed a credit balance of £1.3m. (£1.2m. on the 1976 under helped by its links with big retailers and mail order houses. The outlook seems fair for Raybeck, with consumer spending starting to pick up, and it has cash in the ladustrial Investment Company, a member of the BET Group, John Stephen in June with its with big retailers and mail order houses. The outlook seems fair for Raybeck, with consumer spending starting account).

Each of the balances reported includ e£500,000 transferred from against £80,250. Gross revenue the profits of the Electrical and ladustrial Investment Company, a member of the BET Group, John Stephen in June with its with big retailers and mail order houses. The outlook seems fair for Raybeck, with consumer spending starting more than a declining proportion), has been outlook seems fair for Raybeck, with consumer spending starting account.

Each of the balances reported include £500,000 transferred from against £80,250. Gross revenue demanding at 9.4, but the shares still offer a yield of 8.4 per cent.

Lex comments on the three composites, Guardian Royal Exchange, Phoenix Assurance and Sun Alliance which have produced half-time figures to June but these do not match up to those earlier announced by the U.S.-orientated companies CU, Royal and General Accident. With sluggish demand in the U.K. and higher losses in Australia, Carpets International has seen profits slide by some two thirds but a final dividend has been paid. Lex also takes a look at gilts and interest rates in general. Hepworth Ceramic has shown strong growth after six months despite the depressed state of its main markets but the rate seems to be slowing at Portals with world-wide demand for bank notes sliding. Both Raybeck and Diploma. however, cheered the market with some sparkling preliminary results.

Statement page 26

D. S. Smith

half progress

sees first

Woodward mid-term expansion

Associates profit

Associates profit

Associates profit

Associates profit

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by Trade Indemnity

Premiums written by credit in-

The 1975 underwriting account at June 30, 1977, after making full

The pre-tax figure was struck after expenses of £15,600 (£15,500), debenture interest £4,000 (same) and other interest of £1,200 (£12).

Raybeck up 25% to peak £4.7m.

On sales up £13.56m. to £63.12m. profits before tax of Raybeck ex-panded 25 per cent, to a record \$4.67m. for the 53 weeks to April 30, 1977, compared with £3.73m. for the previous year.

Mr. Ben Raven, the chairman, says that sales to date are ahead and that the company's future is set for sustained expansion.

At halfway, he reported profits up 19 per cent to £2.2m.

An et interim dividend is increased to 3.07155p (2.75p) per 5p per 10p share—a supplementary 0.07338p is to be paid following to be paid. Earnings per share are 0.07338p is to be paid following to be paid. Earnings per share are the tax change. Last 'year pay- shown at 5.72p (4.66p—adjusted ments, totalling 7.5193p, were paid for the October 1975 rights issue). from an attributable profit of An extraordinary profit of An extraordinary profit of 52.21m. before tax arises from the sale of 309, Oxford Street, W1, in

June 1976.

The balance sheet value of net assets excluding goodwill at April 30 is stated to have increased 29 per cent, over the previous year

end.
The company retails and manu-

	Ifmm
33 w/rs.	32 wis.
1976-77	1973-75
0003	₹000
Sales 63.115	49.337
Profit before tax 4.665	3.730
Tax 1.590	2.040
Net profit	1.690
Assumbuse bland C 2007	1.690
	8541
	suppic-
	1976-17 1000

reported.

As already reported, pre-tax profits for the year to April 30, Raybeck has continued to make 1977 rose sharply from £0.87m. to £1.32m.

E1.32m.

Something that the high both turnover and profits picking both turnover and picking both turnover up to approaching 30 per cent. in St the second six months. The star TI performing area appears to be Ti the Lord John menswear chain; H. aided by newer branches coming Di being affected by consolidation.

Meanwhile the manufacturing
side which still contributes around
half group profits (though this is



Mr. J. E. H. Collins, chairman of Guardian Royal Exchange Assurance, who yesterday reported the group's first-half

DIVIDENDS ANNOUNCED

	-	Date	Corre-	Total	Total	
C	urrent	οĒ	sponding	for	last	
. pa	yment	payment	div.	Zear	year	
Anglo Amer. Inv. Tst. int.		Oct. 28	150	_	410	
British Vendingint.		Nov. 3	0.46	_	0.46	
Carpets Intlint.	1.63	Jan. 3		_	5.51	
Centreway		Nov. 22	5.43	10.89	9.83	
i. J. Dewhirstint.		Nov. 24	0.54*	_	1.58*	
Diploma Invests		Oct. 24	2.29	3.45	3.09	G
Family Inv. Tstint.	1.5	Nov. 3	1.3	_	\$.15	Ć
H. Goldmanint.		Oct. 28	Nil		Nii	e
Guardian Royalint.		Jan. 7	3.85	_	9.18	1
Hepworth Ceramicint.		Nov. 18	1		2.13	e
Johannesburg Cnsld, 13	10 cts.§§	Oct. 21	130	170	170	
Lond. & Mnchstr. Ass. int.	2.521	-	2.25		5.11	p
Newbold & Burtonint.	1.2	-Oct. 25	1.07	_	2.5	1
Phoenix Assuranceint.	4.58††	_	4.1	_	9.27	1
Portals		Dec. 30	3	<u> </u>	7	Ι
kaybeck		Oct. 28	1.66	3.01	2.49	C
Sun Allianceint.	10\$	Jan. 6	8.8	_	18.05	f
Tharsis Sulphurint.	5	_	Nil		Nil	1
Frade Indemnityint.	3.07**	Nov. 3	2.75		7.52	t
L. Woodwardint.	0.5	Oct. 21	0.4	_	1.7	
lividande choum nance no	chare v	et avecant	hore et	hai		'n

aided by newer branches coming on stream; Lord John is also getting a slice of the Oxford Street tourist boom. Berketex has come through well, too, though the Werff and Benbows chains are being affected by consolidation.

Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Supplementary 0.22506p for 1975-76. § Pins 0.142p in respect of 1976. ¶ Pins 0.043897p in respect of 1976. ¶ Pins 0.07336p following tax change. †† Pins 0.079p in respect of 1976. §§ In South African cents.

Newbold & Burton turns in £159,000

PROFIT up from £147,000 to Therefore, with satisfactory £159,000, subject to tax of £83,000, order books, a record advance in against £76,000, is reported by turnover, and higher levels of Newbold and Burton Holdings, production, a much greater imladies' footwear manufacturers, provement in second-half group for the first half of 1977. Sales profit is confidently anticipated, were £0.83m better at £3.6m.

a Bayer spokesman sain, reports Reuter from Lever-

Last year the company made a DM70m. loss on turnover of

of the total of 700 workers, all of whom would be offered jobs elsewhere within the Bayer Group, the spokesman said.

and July of this year.
In view of the growth in bank's capital funds (which were expanded by over \$100m.) and the increase in deposits by the public, especially the sums accumulated under savings plans during the first half of 1977, it is anticipated that net profit for 1977 will exceed that of 1976, according to the Bank's secretary, Mr. Z. Birnbaum.

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Financial Times Thursday September 8 1977

Carpets Intl. profit and interim cut

AFTER announcing a £1.13m now beginning to show result fall in halftime profit and a The chairman said he was conreduced dividend for Carpets dent that Pacific Carpets Intelleternational, Mr. Roger Wake, national would be trading profit

Sales for the first half were up 10 per cent. at £32m. (£47.23m.). Tax

Looking ahead Mr. Wake said that further progress depended Extraord credits... to a large extent on the recovery in trade, but he was hopeful that the second half results would be

the second nair results would be encouraging.

The losses in Australia were full year attributable to minority interests.

1.54m. (50.83m.), but rationalisation, including the closedown of the Axminster weaving plant, is See Lex

reduced dividend for Carpets International, Mr. Roger Wake, the chairman, at a Press conference ence yesterday, went on to make sharp criticism of Equity Capital for Industry and leading institutions for the decision to give £3.5m. backing to the now-failed company, Bond Worth.

The action of ECI and the institutions concerned, had given confidence to all Bond Worth's suppliers, then, just four months later, it went into receivership.

"The failure to properly assess the situation is, frankly, disgraceful," Mr. Wake said.

Carpets International—which had stocks valued at £450,000 in Bond Worth's Galnsberough distribution subsidiaries when the Receiver was called in last month—however attributes its fall in taxable profit from £1.7m. down to £0.57m. for the first six months to July 2, 1977, largely to continuing losses in Australia.

A provision in the half-year accounts, together with its normal bad debt reserve, would give the group adequate coveragainst the possible loss over the distributor's failure, Mr. Wake pointed out.

Sales for the first half were up Share associates — 218 823 0.45r press profit serves profit serves profit serves and the patients of the pression of the patients of the pression profit from £1.7m. down to £10.57m. for the first six months to July 2, 1977, largely to continued to be difficult, particularly in Canadiditions have continued to be difficult, particularly in Canadiditions have continued to be difficult, particularly in Canadiditions and by the end of the year.

Eissewhere overall trading cory difficult, particularly in Canadiditions and by the end of the year.

A programme of capital invest ment in modern pre

Watsham's puts emphasis on expansion

profits for the year to March 31, gramme has commenced if E281,322 and in his annual state-tially increased production ment Mr. W. G. Haydon-Baillie, meet the expected demand. chairman, says that the company finished the year with some pharmaceuticals was a success

He reports that in the broad product areas, the manufacture also in Scotland. In the current of electrical, telecommunication year long term plans are being lowers and oil installation equip—laid for increasing the generation has been a good market graphical penetration in the U.S. so over the past year and it is and examination of the possibility expected that increasing demand of suitable export markets is from established and new progressing. Further expansion customers will require expansion of the premises in both locations of the production satisfies at its being considered. the production facilities at is being considered. or the production facilities at its being considered.

Halesowen in the near future. The net tangible assets. In the optical products field increased from approximately in the development plans outlined \$1.08m. to £2.26m. and cash in the last statement have been resources rose to around £1.9m. put into effect. The success of from £0.27m.

The net tangible assets from approximately in the last statement have been resources rose to around £1.9m. In the related marketing efforts made in the export markets, and on September 30, at noon.

In the current year the directors of Watsham's will continue to develop the group with particular emphasis on its strengths to meet secure long-term plans for expansion.

As reported on July 30, taxable sation and re-equipment programs.

The year in industrial finished the year was and no finished the year was and no one, with continued growth an borrowings. pharmaceuticals was a success the main base in Manchester and

Dewhirst 23% ahead after six months

for the first half of 1977. Sales were £0.83m. better at £3.6m. he adds.

This continued progress conceals a much stronger underlying trend, for in June, Lawson Ward and Company returned to sound profitability. A full contribution can now be expected to boost group results for the remainder of the year, says Mr. V. F. Burton, the chairman.

The net interim dividend per 25p share is lifted to 1.1973p IN VERY competitive trading concash invested, though at reduced ditions for the 26 weeks to July levels of interest compared with totalling 2.5025p were paid from the line of £32,000. Last year payments and wholesalers L. J. Dewhirst Demand.is generally good and year was £76,000 (£71.000).

After tax profit for the half per cent from £426m, to £5.67m, duction programme for the rest from £426m, to £



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Telephone (Day)



ammonia: nitric acid: ammonium nitrate: catcium ammonium nitrate magnesium ammonium nitrate: calcium nitrate: urea: sulphuric acid compound fertilizers: phosphoric acid: ammonium phosphate superphosphate: triple superphosphate: phenol: melamine: cyclohexanone caprolactam: acrylonitrile: sodium cyanide: ethylene: propylene pyrolysis gasoline: C4-fraction, benzene: cyclohexane: butadiene high-density polyethylene: low-density polyethylene: EPDM-rubber TP-rubber: AS-plastics: ABS: vinyl chloride: polyvinylchloride polypropelette: methanol: formaldehyde: benzoic acid: benzaldeyhyde d, i-phenyl glycine: acetyl caprolactam: benzyl alcohol hydroxyl amine sulphate: acetaldoxime: urea formaldehyde resins resins for printing ink production: carbon dioxide: argon helium: plastic products: packaging film: inner-wall bricks outer-wall bricks: concreteware: stoneware: floor tiles: wall tiles concrete building elements: plaster board: ready-made clothing



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Associated Television Corporation-



the International Group spanning TV, Theatres, Theatrical Costumiers, Films, Music Publishing, Records and Tapes, Property, Insurance, Ansafone and Merchandising

Pretax profits are up by 81% to all time record?

Statement by Lord Grade of Elstree, Group Chairman and Chief Executive:

pansion Review of the year

ham's putse

The results speak for themselves. The pre-tax profit figure is £11,161,000, the highest in the 22 year history of the company, and shows an increase of 81%

The improvement in the Group profit may be antibuted in the main to two causes: first, to the resurgence in television advertising revenue and secondly, to the very substantial contribution made this year by the Corporation's film division.

I can also confirm that all the main divisions within the Group are currently thriving and look well set for the future.

Directors ATV Corporation

Mr. Jack Gill, C.B.E., already my Deputy Chairman, has, in addition, been appointed Deputy Chief Executive of the Corporation. Mr. Gill's new designation thus gives public recognition to the part which he has played in building up ATV's prosperity.

Mr. Norman Collins, who has held the position of Deputy Chairman from the inception of the Company, now gives up that post, but I am most happy to say he has agreed to remain a member of the Board.

I have been most happy, also, to appoint Mr. Louis Benjamin my other Deputy Chairman.

ATV Network

September 1

** * *

It is a condition of the franchise granted by the Independent Broadcasting Authority that yo should be the maximum age for Directors of the licensed Companies.

the licensed Companies.
Accordingly, while remaining Charman and Chief Executive of Associated Television Corporation—the Group which embraces all the subsidiary activities—I shall be relinquishing my Charmanship of the ATV Network Division of the Group on 1st October, 1977.

I am delighted to say, however, that the Board of ATV Network has, with the full approval of the Authority, unanimously elected me to the post of President, and I am also fortunate in having Mr. Jack Gill, already my Deputy Chairman at ATV Network, ready to succeed me as Network Chairman.

me as Network Chairman.

Under the same age-rule of the Independent Broadcasting Authority, Mr. Norman Collins, a founder-member of the Company, will be renning from the Network Board.

Television

As a result of improved transmitter coverage, ATV Network now serves an area extending from Stoke on Trent in the north to Oxford in the south, and from Hereford in the west to Peterborough in the east.

Due to the upturn in television advertising revenue, the profit of ATV Network, before tax, was £4,281,000 against £1,945,000 for 1076.

The financial revival of ATV Network should be seen against the background of the results for the year 1974/75 when the profit before tax had dropped to £1,677,000.

The ingent and necessary economies which were introduced were not, however, at any time allowed to impinge on direct expenditure upon programmes.

In the result, the high standards of the service were fully maintained, and the year saw the presentation of such notable programmes as the six-part "Moses The Lawgiver", and the irresistible, 24-episode series "The Muppet Show"—1977 winner of the Golden Rose of Montreux Award.

The Annan Report

The long-awaited Annan Report on the future of broadcasting has now been published and I must thank Lord Annan for his welcome acceptance of the basic principles of Independent Television.

of Independent Television.

I must, nevertheless, admit to being disappointed that the Committee did not see fit to recommend that the available — and at the moment, entirely unutilised—fourth Channel should be allocated to the TRA



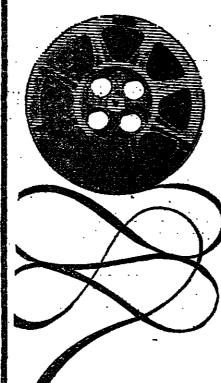
Film Production

In my last two annual statements, I have been careful to draw attention to the magnitude of borrowings necessary to finance large scale film production and the inevitable timelag between outlay and reward.

That reward, in very considerable measure, is now beginning to accrue with a contribution of £2,908,000

Zeffirelli's majestic production of "Jesus of Nazareth" was first shown in this country on Palm Sunday, 3 April 1977. It achieved immediate success both at home and abroad. In Britain, the audiences amounted to 21 million viewers; in the USA to over 91 million and in Italy 84% of the viewing public saw the film.

I have no hesitation in saying that this film, representing ATV's largest single film-production investment, will prove an asset of inestimable worth to the company and provide a valuable annuity over the years to come.



Among the Film Division's other successful releases, "The Return of the Pink Panther" has proved particularly outstanding.

Further investment in film production is currently being undertaken in the light of up-to-date practical experience of the international market.

national market.

The overseas interests of ATV have during the past decade been steadily expanding. In consequence, the Group is now a large-scale earner of foreign currency.

Theatres

The Stoll-Moss Theatre Group enjoyed a most satisfactory year. Included amongst its outstanding achievements are the recordbreaking "A Chorus Line" at the Theatre Royal, Drury Lane, and the musical hit, "Ipi Tombi", at Her Majesty's Theatre.



Moreover, the Group's Shaftesbury Avenue theatres — Queens, Globe, Lyric and Apollo — all showed to best advantage, with long-running performances by such of our leading actors as Sir Alec Guinness and Sir John Mills, and with the work of many awardwinning dramatists.

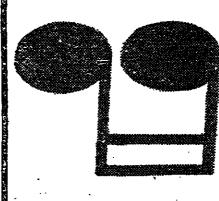
winning dramatists.

The twelve months at the London Palladium proved equally stimulating and successful. The new international star policy launched with Frank Sinatra in 1975, brought before the public such artists as Sammy Davis Jnr., Julie Andrews, Bing Crosby and Shirley Maclaine on her triumphant return visit; and the box office demand became overwhelming.

Music Publishing, Records and Tapes

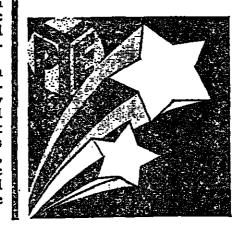
Music publishing produced record profits with an increase of 21% against the previous year and there is every indication that the current year should again make a major contribution to the Group's finances.

The decision has been taken to start new companies in the major territories outside USA and Switzerland, where we already have our own music publishing subsidiaries. We have therefore acquired a controlling interest in Allo Music in France and investigations are proceeding with the object of establishing companies in Germany and Italy.



The results of the Pye Records Group show improvement over the previous year despite a nonrecurrent setback in the company's trading in the United States.

Among the Pye artists who won international acclaim were the Brotherhood of Man with their 1976 Eurovision Song Contest winner "Save Your Kisses For Me", and Max Bygraves and Lena Martell both earned top places in the overseas Charts.



Other Activities

It is a remarkable achievement that Bentray Investments should have increased its profits by nearly 20% in a year which was a notably difficult one for property companies.

A complete re-organisation has been undertaken at Ansafone and the new range of equipment being offered shows every sign of being able to meet the steadily growing demand.

Bermans & Nathans, our theatrical costumiers, are now trading profitably.

The Marbarch Insurance group is steadily expanding its business overseas and the whole outlook is most promising.

ATV Licensing has most enterprisingly expanded its activities. In addition to the wide range of "Space 1999", a forthcoming range based on "The Muppet Show" and our own long established "Rupert Bear" should ensure another good year.



Kermit, star of "The Muppet Show" winner of The Golden Rose of Montreux and Pye record personality.

Tribute to Staff

Thanks are due to all directors and staff of the Group's companies at home and abroad for their staunch support throughout the year. The growth of ATV is something of which we can all feel justly proud.

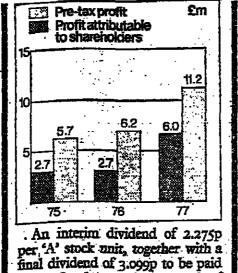
Group results at a glance

Year to 27 March 1977

Turnover rose from £69.2 million to £89.3 million an increase of 29%. After paying an increased television levy of £6.03 million against £2.73 million in 1976, the profit before taxation was £11,161,000 (1976—£6,151,000). Taxation accounted for £4.75 million (£3.17 million), leaving a profit after tax of £6.41

million (1976—£2.98 million).

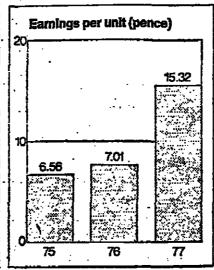
Earnings per 'A' stock unit were
15.32p, an increase of 118.5% over
last year.



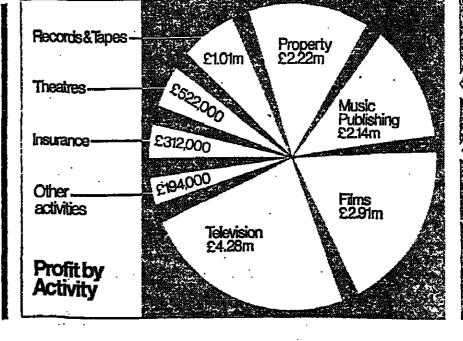
on 3 October, makes a total of

5.374p per 'A' stock unit—the

maximum permitted.



After paying these dividends, the profit retained in the business amounted to £3.82 million.





Copies of the Report and Accounts are available from the Secretary, Associated Television Corporation Limited, 17 Great Cumberland Place, London W1A 1AG.

Portals Holdings

(Security paper manufacturers; Liquid and water treatment engineers)

Interim Report to 30th June 1977

The unaudited results of the Group for the six months to 30th June 1977 are shown below together with those for the first six months of 1976 and for the year ended 31st December 1976. 2 Thousands Six months Six months 31 Dec. to 30 June to 30 June 1977 1976 1976 Group turnover Papermaking Division 23,321 15,066 12,776 Water Treatment and Engineering Division Property Division 49,181 771 22,210 340 43,340 35,326 73,273 Less: Intergroup sales and 5,078 3,712 3,030 rents 31,614 68,243 38,262

Group trading profit 2,109 Papermaking Division 2,438 4,803 Water Treatment and Engineering Division 1,300 266 915 265 2,661 522 Property Division 3,280 4,004 Deduct: Unallocated costs (net) including interest on 8% convertible unsecured loan stock 183 321 7,301 3,821 3.068 Group profit before taxation Estimated taxation 1,657 3,869 Group profit after taxation 1,411 3,432 1.796 Outside shareholders' interests 78 24 in profits 1,741 16 1,387 16 3,354 32 Preference Dividends Profit attributable to

The figures show that Portals is continuing to make progress in both sales and trading profits. Furthermore, the Group has healthy liquid reserves, and plans to use them in projects that should enable it to go from strength to strength. The climate of the markets in which we sell varies considerably but, in general, we can say that the best opportunities continue to occur in exporting rather than in servicing the home trade. Our ability to produce and deliver our products on time is mainly constrained by the difficulty that we have in recruiting skilled staff. Inflation continues to be the greatest problem due to its effect on costs and the morale of those who work in the

1,725

10.55p 9.82p

1,371

8.42p 7.87p

3,322

21.85p 20.21p

Ordinary Shareholders

Earnings per Ordinary

Stock unit

Basic Fully diluted

Bank Note and Security Papermaking Division This division has again produced results that exceed the comparable figure for the previous year. The increase is less spectacular than achievements in the recent past and reflects some decline in the rate of increase in demand and reduced margins. We expect to be running at near full capacity for the remainder of the year, so that our sales and profits should progress in line with the first half of the year. Our confidence in the prospects of this division is reflected in the continuing high level of investment in equipment planned for the next two years, in extensive product development and in further development of management strengths.

Water Treatment and Engineering Division

It was said in the annual report for 1976 that this division was now again making worthwhile progress. is pleasing to report that this progress has accelerated in the first half of this year and is expected to continue at a similar rate in the second half. Export markets remain buoyant and home trade is less depressed than it was. During the period the Malaysian and Singapore companies became subsidiaries and now are 55% owned. We shall be diluting our interest in our Indian subsidiary from 60% to 40% at the beginning of 1978 to conform with Indian Government

Property Division

As we have no plans to increase rents from our operating subsidiaries this year, and the activities of our development company are at a low level, the profits of this division are similar to last year's and will remain so.

Interim Dividend

In the absence of unforeseen circumstances, it is the intention of the Directors to pay the maximum permitted total dividend in respect of the year ending 31st December 1977 allowed by current legislation. The Directors have resolved to pay an interim dividend of 3.50p per Ordinary Stock unit payable on 30th December 1977 to shareholders on the Register on 29th November 1977. With the related tax credit at the rate of 31 66ths this dividend is equivalent to 5.303p per Ordinary Stock unit.

Re-locating? offers a helping hand

with information on property and land availability, with help in claiming government grants and other assistance, with advice on various regulations, planning matters, sources of funds and many other problems.

Have a talk with: The Industrial Development Group, Greater Manchester Council County Hall, Manchester M60 3HP. Telephone 061-247 3311

G. M. Firth still low, but confident

in profit at six months

A turnround from a trading loss of £122.357 to a £921 profit is reported by H. Goldman Group for the six months to April 30, 1977, on sales marginally reduced from £7.26m. to £7.08m. After a year's absence,

Wiggins Cons iced During 1976-77 Wiggins Con-struct replenished its land bank the on satisfactorily negotiated terms company is returning to the divi- and will be shortly opening up

TRADE INDEMNITY COMPANY

Interim Report by the Chairman, Mr. K. M. Bevins, CBE, TD, on the six months ended 30 June 1977

The Directors have declared an Interim Dividend of \$,07155 pence per Ordinary Share in respect of the financial year which will end on 31 December 1977. This Dividend carries a Tax Credit of 1.58231 pence, making a total of 4.63386 pence per share. The Interim Dividend for 1976 was 2.75 pence per

Following the reduction in the rate of Advance Corporation Tax, the Directors have also declared an Additional Interim Dividend of 0.07336 pence per Ordinary Share which, with the Tax Credit of 0.03779 pence, amounts to 0.11115 pence per share. This Dividend is in place of the extra amount which would have been declared as part of the 1976 Final Dividend had the reduction in the rate of Advance Corporation Tax

Both Dividends will be paid on 3 November next to Share-holders in the Register at the close of business on 24 October. PREMIUMS WRITTEN on the three open Underwriting Accounts in the first half of 1977 totalled £9,267,000, an increase of 26.7 per cent on the comparable figure for the first half of

THE 1975 UNDERWRITING ACCOUNT at 30 June 1977, after making provision for all known claims, showed a credit balance of £1,296,000. This compares with a credit balance of THE 1976 UNDERWRITING ACCOUNT showed at 30 June 1977 a credit balance of £2.109.000 after making provision for all known claims. The credit balance on the 1975 Account a year ago was £1.399,000. The balance on each Account at the dates given includes £500,000 transferred from Profit and Loss Account at the end of the first year of the Account. That in respect of 1975 Account was transferred back to Profit and Loss at 31 December 1976.

As forecast, the 1976 Underwriting Account has fared rather better to date than its predecessor had a year ago, with the increase in the cost of claims being less than the growth in premium income. The 1977 Underwriting Account, which will not be closed until the end of 1979, has started well but will be susceptible to economic and political developments in the months ahead 6 September 1977.

Rothmans International Limited

★ Profits in the financial year to March 31, 1977 reached a

* Ordinary dividends have been increased to the maximum permitted level of 1.8415 pence per share.

★ Overseas sales continue to move ahead further consolidating the company's position as one of Europe's most

★ Home market sales in the various areas are up to

★ As a major European company we face the future with

record level at £66.4 million, before tax.

successful exporters.

expectations.

In his Statement to Shareholders Sir David Nicolson.

Chairman of

Limited, made

Rothmans International

the following points:-

ture of 19m. on capital equipment for conversion of a paper machine, which formerly manufactured which formerly manufactured newsprint, at the Kemsley Mill

This expenditure was auticipated in the rights issue in May.

The project is expected to be supported by a grant from the Government, for which approval is now being sought, under a scheme for the Paper and Board scheme for the Paper and Board Industry. Existing facilities are being expanded for the recycling of waste paper. The project will increase the range of products supplied to the packaging industry, and bring back into operation a machine which has not produced paper for a number of years.

Fraser Ansbacher

Further details of the propose apital injection at Fraser Ans bacher have been sent to share-holders in a letter convening an extraordinary meeting for Sep-

of the \$4.2m. proposed loan notes Lissauer Group is to sub-scribe \$3.05m., Grand Metro-politan \$1.05m. and Mr. Maxwell oseph £100,600:

Short term deposits, repayable on September 30, of \$860,000 and £500,000 made by Lissauer and fim. made by Grand Metropolitan will be repaid on the subscription. Following the sale of 7.5m. shares to Lissauer by Giltspur and Mr. Joseph which is part of shareholding of Lissauer, Grand Metropolitan, Giltspur and Mr. Joseph will be 38.75 per cent. 16.72 per cent, 6.88 per cent and 2.5 per cent. These figures will rise to 53.34 per cent. 20.29 per cent, 3.80 per cent, and 2.45 per cent, respectively upon full con-version of the loan notes.

SURMAH VALLEY

Surmah Valley Tea has received from Bangladesh the funds to enable payment of the dividend of 1.625p, as mentioned in the report and accounts for 1975. Shareholders will receive it on October 28

Maple plans capital reorganisation

The specing mention of the dreet of the company present for G. H. First of Methods and it is obvious the properties of the company company com

11. It is stressed, however furniture retailing."

Mr. Leonard Fertleman, chair-value of assets may a stressed for the stress

SUN ALLIANCE & LONDON ** INSURANCE GROUP

INTERIM STATEMENT

DIVIDEND

The Directors have declared an interim dividend for 1977 of 10.0p per share, costing \$4,930,000. With the tax eredit of 5.152p per share the "gross" equivalent is 15.152 per share. Last year, the interim dividend was \$35p per share, the "gross" equivalent being 13.538p per share. The maximum dividend that can be paid for the year 197 under current legislation is 20.154p per share.

Shareholders will also receive the deferred element of the final dividend for the year 1976 declared at the Annual General Meeting in May of 0.142p per share (0.215 "gross"), costing £70,000; to pass on the beaefit of the retroactive reduction in the rate of Advance Corporation Tax.

Both dividends will be paid on 6th January 1978 to shareholders registered on 16 December 1977.

December 1977. ESTIMATED HALF-YEAR RESULTS

ESIMATED HALF-TEAR BESOLES	30th June		Year
Fire, Accident and Marine Premium Income	1977	1976	1976
	£'000	£'000	£'000
	241,677	205,946	426,12
Underwriting Surplus: Fire, Accident and Marine Long-term Insurance Profits Investment Income Other Income	2,841 1,100 26,450 110	(loss) 900 (800 21,900 80	2,13
Less Loan Stock Interest	30,501	21,880	27,96
	62	67	18
PROFIT BEFORE TAXATION Less Taxation	30,439	21,813	37,53
	14,400	10,390	15,93
PROFIT AFTER TAXATION	16,039	11,513	21,90
	153	100	14
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	15,886	11,413	21,76

UNDERWRITING RESULTS A more accurate method of calculating earned premiums has been used in arriving at the half year results and the comparative figures for the first half of 1976 have beer re-stated on this basis. The results for the full year 1976 are not affected by this change Home underwriting has improved and shows a profit. In the early months of 197 subsidence claims continued at a high level but the measures taken last year have considerably reduced the impact on the half year results and recent experience is more

encouraging.

In several important overseas territories better results were obtained but they are signs that underwriting conditions are becoming more difficult in Australia. Not Marine results in the U.S. have again improved but the business is still not profitable. There was also a loss on the Reinsurance account. The Marine account for 1975, to be closed at the end of this year, is unlikely to show a surplus and no transfer to Profit and Loss Account can be expected.

INVESTMENT INCOME

There was a satisfactory increase in investment income but the slower rate of growth reflects the fall in interest rates,

New Life and Annuity Business:

Sums Assured Annuities per annum Annual Premiums ... Single Premiums 7th September, 1977.

MONEY MARKET

Signal on interest rates

6 months to 6 months to

30th June

Bank of England Minimum
Lending Rate 7 per cent.
(since August 12, 1977)
The authorities responded to a continued downward pressure on interest rates yesterday, and gave a signal to the London money market by lending, a moderate amount for seven days to one or two discount houses at Bank of England Minimum Lending Rate of T per cent. This was meant to convey the message that the authorities were moderation in the fall in short term interest rates which is now taking place.

Various Interpretations were bursements over revenue out on the signal from the Bank ments to the Exchequer. To outweighed by repayment of England, but market sources outweighed by repayment be unferties and unfavourably by the authorities.

A moderate amount was also secured call loans.

A moderate amount was also secured call loans.

In the fall in short term interest fall in the note circulation, and Rates in the table belt an excess of Government dismominal in some cases.

1977 of deposits			 					Dr Some	,	
Cays notice days or 7 days notice 6:3-6:4 6:4 7.654 6:4-7:1 7 5:5-7 7 7 5:5-7 7 7 5:5-7 7 7 7 5:5-7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Sept. 7 1977	Certificate	Authority	negotiable	House	Company Deposits	merket	Treasury		1
71g-71g 71g-71g 71g 71g 71g 71g 71g 71g 71g 71g 71g	days notice days or 7 days notice Yo months hree months in months ine months ine months	613-614 612-638 614-638 614-614 858-814 7-613	 61 ₂ 61 ₂ 61 ₂ 63 ₄ -67 ₈ 71 ₄ -73 ₈	7-634 634-658 636-638 832-614	634-716 634-716 634-71a	714	55e-7 514-55e 5-6-514	6-4-64	Bla 1	

r coat.

Approximate selling rate for one-month Treasury bills 410-61 per cent. two-month flux per cent.; cent. Approximate selling rate for one-month bank bills 61-67% per cent.; two-month flux per cent.; one-month frade bills 61-7 per cent.; two-month file 61-67% per cent.; and also three-month fluxes Base Rate (published by the Finance Romes Association) 13 per cent. Guar Septents Rates for small sums at sween days indice 1 per cent. Glaring Bask Rates for lending Average tender usies of discount 6.5043 per cent.

C2004

Consolidated profit before tax for the

Group for the first half of 1977 amounted

to £0,57m. This was a reduction of more

than £1m. compared with the first half of

1976, due largely to continuing losses in

In the UK, despite extremely difficult

£1.90m compared to £2.19m in the

corresponding period of 1976. UK

have increased by 24%.

end of the year

Turnover

The Company

and subsidiaries

subsidiaries

Taxation payable

Extraordinary items

Deferred Tax Reserve

- 🚱 Profit before tax up 20%

Profit after tax up 4.9%

Profit before taxation

Earnings after tax > 25p.

share

Assets Employed

Asset Value

Dividend :

Facts & Figures

4.17

Profit attributable

to shareholders

Consolidated Profit

before texation and

extraordinary items

The Company and

Associated companies

turnover increased by over 11.6% and profits have fallen by 13.2%, illustrating

the squeeze on profit margins. Exports

I said at the Annual General Meeting that

losses in Australia would be severe. They

were £1.54m for the half year. However

rationalisation, including the closedown

of the Aximinster weaving plant, is now

beginning to show results, and I remain

national will be trading profitably by the

confident that Pacific Carpets Inter-

Elsewhere in the world overall trading

trading conditions, profits amounted to.

carpets **e** international

Statement by the Chairman

1977

<u>0.18</u>

0.57

0.33

0.24

0.01

0.79.

Interim Dividend. The Directors have declared an interim dividend of 1.65p (1978 2.275p) per

share payable on 3 January 1978 to the shareholders on the register at the close of business on 25 November 1977.

Carpets International Limited, Kidderminster, Worcestershire

Report of

The Wellman Engineering

Corporation Limited for the

year ended 31st March 1977

circulated Statement of the Chairman,

Higher profits forecast for first half

£1.2 million of capital investment

and commitment during year

1976

48.2p

5.47p

1.95p

1,174,093

5,432,020

Mr. Alan C. N. Hopkins, M.A., LL.B.

Salient points from the

of 1977/78

1,408,997

6,025,926

1977

53.5p

2.145p

WELLMAN

STEEL STOCKHOLDERS

Interim Report

-2 July 1977

conditions have continued to be difficult,

particularly in Canada, but I am cautiously

The company's programme of capital

productive machinery is continuing as

planned and we shall have spent over

relevant factors your Board has decided

to reduce the interim dividend to 1.65p

(1976 2.275p) per share. Allowing for

the associated tax credit the gross

Further progress depends to a large

make any forecast of the profits or

1976

0.54

0.89

sals for the half year to 2 July 1977 (10,06m for the half year to 3 July 1975.

will be encouraging.

extent on a recovery in trade following

particularly in the UK. If is too early to

real growth in the economies of the world

dividend for the full year, but I am hopeful

Roger Wake

1977

103-16

0-43

3:53

1.37

2.16

0.06

2.22

1.30

1.62

that the results for the second helf year

equivalent is 2.5p (1976 3.5p).

investment in the most modern

£5m by the end of the year.

Taking into account all these

optimistic in these areas.

for half year ended;

ीडिंड का ^क 数your man

- احداثات 2525

gy sowies Grand Ministra ×.,

J.Tv. K

-- A-1 in the second # 1 m

524

As is well known, the world ssteel industries are out exception still extremely depr cularly in the heavy and of the flat products tet in which we specialise. It is regrettable, afore, that the slight encouragement we gained e first half of the year was not able to be stained in the second half. t is rapidly becoming an axiom for public pany chairmen to say that their companies are poised to take advantage of any recovery in their ets. Nevertheless, I should mention that, though

r. G. M. Leadbeater reports

The year under review witnessed an

5,208, making a total of £353,751.

oursging recovery in the Group trading fit to £198.543 before tax, which has been

cased by extraordinary pre-tax profits of

our Group sales have been running at levels lover than capacity, we have been steadily improving the quality of our stock on advantageous terms and we are confident that we shall benefit fully from any

H (Metals) Limited

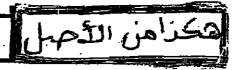
The opening months of the current year have not shown any improvement and it will be obvious that worthwhile profits can only be earned when volume recovers. The sale at a substantial profit of part of our Bradford site and the redevelopment of the remainder ... should be seen as evidence of our

determination to utilise our assets to the full.

In the light of present profitability, we are proposing a final dividend of 2p per share, making 4p for the year, which is a small reduction from the previous level of 5p.

- \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	March 1977	March 1976
oup turnover	£7,927,247	£5,414,160
ofit before taxation	£198,543	£32,449
cation	£105,000	£17,550
ifit after taxation	£93,543	£14,899
raordinary items after taxation	£117,808	£11,382
nings per 10p ordinary share	3,50p	0.56p

py of the report and accounts may be obtained from: Secretary, G. M. Firth (Metels) Limited, Duncombe Road Works, Bradford, BD8 9RP. phone Bradford 494144 (STD code 0274)



'Johnnies' may close Otjihase mine

BY KENNETH MARSTON, MINING EDITOR

"Johnnies" has charged its full tained and, possibly, could show share (R62m.) of this loss against a modest increase. The shares share (R6.2m.) of this loss against a modest increase, profits and has also made an were 211; yesterday, extraordinary provision of R12m. against the investment. Furthermore, it is stated that: "The future Berluntai of this mine, with the possibility

of 130 cents (£85.6m.) and there is a retained profit of R2.1m. com-pared with R14.1m. a year ago.

haven with services of		50.
	1977	197
	R900	ROW
investment inculae	20.530	25.11
presiment realisation	2.410	3.01
Profit on sale props	598	RSI
Fees	2.443	1.46
Exploration exp	3.553	5.94
nieresi	4.913	5.52
Depreciation	3,379	2,54
Provision for foreign loans	1 154	1.15
Provision for Oulhase	6.214	_
Pre-tax profit	41.056	36.98
nollezeT	9.254	6.04
Net proßi	31.792	30.9:1
Duiside shareholders'	4.771	5.49
Preference dividend	825	1.23
income before ext. frem .	26.1PA	26.20
Est frem (Quihase)		
Attributable	14 196	29 20

Because of changes in the group ownership structure; "Johnnies" in Consolidated ment in production but the No. 2 says that it now holds 7.11m. Metallurgical Industries and dredge remains in low grade shares of BH South, or 12.8 per cent. and 49 per cent., respectively. They have thus ceased to be subsidiaries and have not been included in the year end consolidation.

Tour weeks, "Five weeks.

In the Tronoh group, Ayer Hittam reports a further improve further improve ment in production but the No. 2 says that it now holds 7.11m. shares of BH South, or 12.8 per cent. and 49 per cent., respectively. They have thus ceased to be subsidiaries and have not time last year.

Tronoh's 8-month total comes to the past only 681.000 BH South shares, it is reported.

**Australia's North Broken Hitt says that it now holds 7.11m. shares of BH South, or 12.8 per cent. and 49 per cent., respectively. They have thus ceased to be subsidiaries and have not time last year.

Tronoh's 8-month total comes only 681.000 BH South shares, it is reported.

Berjuntai Tin

showing. The latest outputs are being raised to 200 cents (132p compared in the following table. from 150 cents in 1976 when

120	Combaten in tite	14.130.1	1 III 🗡 10	v.c.
521		A112.		June
618		tonnes	tonnes	tonne
154		_ `	+155	-153
_	Agkum	161	122	125
959	Beriuntai	40.	430	442
	Kemoning	.79	Jā	40
	Kramar	35	47	40
	Kuala Kampar	- 9	45	30
	Lower Perak	28	::2	23
	Malayan	224	235	219
	Sthn. Kinta Cons		152	128
		187	164	187
u30	Tongkah Harbour .		51	38
126	Four weeks.	i king	a waaks	. ~
1110	7 Al 77-		roup.	Aye

out at 1,453 tonnes against 1,420

Access authorisation service extended

ACCESS now provides a 24-hour. Mr. Ralph Lewis, deputy chief authorisation service for its executive of Access, said yester- the Damnier sub-hasin and is quest authorisation for Access continued high rate of growth of means retailers are able to rereansactions exceeding their Access business it will be of their floor limits" at any time, particular benefit to establishments such as hotels and research to the time, ments are time, ments and the time, ments are time, ments and the time, ments are time, ments and the time, ments are time. xcept on Christmas Day.

Paths 'closed by apathy'

Of 1.500 orders made for closure or diversion of public rights of objected, according to the author of a new Ramblers' Association guide.

Mr. John Trevelyan, an assistant secretary at the Ramblers' national office, wrote the guide, The Creation, Diversion and Closure of Public Paths, to show people how they could object to lans for closure or diversion.

He said yesterday: "By compast to the 1,500 orders for closure or diversion, orders for new paths numbered only 39."

Fight against cancer claim

THE North-West is leading Britain in reducing deaths from cervical cancer, the Regional Health Authority claimed yesterday Nationally, deaths from cervical cancer have dropped by 11.8 per cent. in the last 10 years. But in the North-West. numbers had been slashed by

15.2 per cent. Nationally, 60,000 people a year were now being cured of all forms of cancer. But tens of thousands more could be if people saw their doctors in time.

New factories for Hebburn

ENGLISH Industrial Estates Corporation said yester-day that work had just been started on three more advance factories for the Department of Industry at Victoria Road, Heb-burn, Tyne and Wear. Two are of 15,000 sq. ft. each and the other is a 10,000 sq. ft. unit. A contract worth more than £350,000 has been awarded to Turrif, of Durham. Arheitects for the project are Ainsworth Spark Associates of Newcastle upon Type and the quantity surveyors are J. W. Summers and Partners also of Newcastle. The premises should be ready for occupation in April.

New catalyst for car fumes

FRANKFURT, Sept. 7. CHEMICAL companies Hoechst and Südchemie of Munich have joint developed a new metal ceramic catalyst which reduces the novious content of

car exhaust gases. The firms say tests show the noxious waste content of exhaust fumes is reduced to below levels presently allowed in Germany and also those which are expected to be introduced in the

The new catalyst consists of a combination of various non-noble meiais on graular-ceramic bases: teuter

OTHERWISE good results for the As far as the current year is tonnes a year ago while Sunge

Anamint pays 200c interim

of this mine, with the possibility of a suspension of operations, is now being examined and negotiations with interested parties have been initiated."

Otherwise, "Johnnies" carnings would have shown a useful increase in the past year. The dividend total is maintained at 170 cents with a final now declared of 130 cents (£85.6m.) and there is a retained profit of R2.1m. com-SHARPLY increased half-year earnings from Anglo American Corporation's 52.16 per cent.

of 1976.

Adamilis earnings for the first half of this year amount to August pro-R212m. (£13.9m.), or 212 cents duction figures of the mines in per share, compared with R15.8m. the London Tin group, that of a year ago and the 1976 total of Southern Malayan makes a good R43.8m. The interim dividend is from 150 cents in 1976 when a final followed of 260 cents. The es shares were £30 yesterday.

investment income	R000	R000
Invariment income		
mreaniem income	21.499	16 973
interest	220	218
Administration	293	235
Interest paid		66
Taxation	50	30
Net profit		13.920
Preference dividend	150	130
Earnings		15.770

ROUND-UP

Australia's Endeavour Resource (formerly Endeavour Oil) is one of six Australian companie which have been awarded an o exploration permit on the North West Shelf The consortium com prises. Endeavour 20 per cent Otter 20 per cent., Target 20 pe Snargo 10 per cent and Alkane ! ner cent. The permit lies within 03.000 retailers in the U.K.

day: "We have introduced the immediately to the north of the The extension to the service 24-hour facility in response to the North Rankin. Farighout, Egret. Lambert and Angel discoveries.

ments such as hotels and restaurants which do a large part of their turnover outside normal business hours."

Authorisation calls to the Access Centre at Southend-on-space are normally completed in the space of th less than 40 seconds and rosts gilling half. Tin terns output 313 are reinfibured to retailers.

Guardian Royal Exchange Assurance

The Directors have declared an interim dividend in respect of the year 1977, to be paid on the 7th January, 1978, of 4.235p per share (1976, 3.85p per share) which, with the tax credit available to eligible shareholders, is equivalent to 6.416667p per share (1976, 5.923077p per share). On the same date, as already announced, a further payment in respect of 1976 of 0.08079p per share (gross equivalent to 0.122409p per share) in respect of the 1976 dividend will be made in order to give effect to the reduction in the rate of Advance Corporation Tax. These dividends will be paid to holders of ordinary shares whose names appear on the Register on the 21st November, 1977.

The unaudited results for the first half-year are :-

ļ	•	FIIST 6	F1/51 6	
		Months	Months	Year
		1977	1976	1976
	Premiums Written	£m	Em	Ĺm
	Fire, Accident and Marine	312.5	270.0	560.7
	Investment Income	31.3	24.2	58.5
ı	Less : Interest Paid	3.3	3.2	6.7
ı	Less. Interest I div			
l		28.0	21.0	51.8
ı	. Profits			
	Long-term	2.6	2.3	5.5
	Short-term (loss)	(4.3)	0.7	3.8
i		26.3	24.0	61.1
	Profit before taxation			
ı	Less Taxation and Minorities	_13.0	11.2	29,8
İ	Profit after taxation	13.3	12.8	31.3
	Dividend Cost			
į	Preference	0.1	0.1	0. 2
ı	Ordinary	5.3	4.8	11.5
ı	•	5.4	4.9	11.7
i				
ı	Exchange Rates-			. .
ı	Germany	4.05	4.57	4.01
١	Canada '	1.83	1.72	1.72
ı	Australia	1.55	1.44	1.56
ı				
	The Ordinary Dividend cost for 1	9/6 nas i	been adju	isted to

reflect the supplementary dividend referred to above. Investment Income for the period has developed well but short-term underwriting profits have been adversely affected by an increase in the frequency of Home Motor claims and from further subsidence claims. Canada and Australia have had excellent results but the underwriting profit from Canada has been excluded because of the uncertainties of the regulations set up by the Anti-Inflation Board there. Results in Germany and Holland continue to be very disappointing. Elsewhere overseas underwriting results have been variable with particularly good figures from Brazil and Hong Keng

whilst France and Spain have been unprofitable. Conditions in the Marine and Aviation market in the U.K. continue to give little hope of a worthwhile profit but when the overseas subsidiaries are included it is hoped the account will be not unsatisfactory overall.

Life profits are increasing and new business figures are;

	First 6 Months 1977	First 6 Months 1976	Year 1976
	· · · · <i>Em</i>	£m	Ém
New Sums Assured	1,284.4	1,089.2	2,420.8
New Annuities per annum	22.8	26.1	51.8
New Annual Premiums	18.3	17.5	37.8
New Single Premiums	11.9	6.6	19.0



Royal Exchange, London EC3V 3LS

September 1977

This announcement appears as a matter of record only

BANCO NACIONAL DE CREDITO RURAL S.A.

DM 100,000,000

medium-term loan

managed by

WESTDEUTSCHE LANDESBANK **GIROZENTRALE**

BANCO DE VIZCAYA

CHEMICAL BANK

CORPORATION

RBC FINANCE B.V.

BANCO DE VIZCAYA

BANK SANAYE IRAN

(EUROBANK)

CHEMICAL BANK

– Eurobraz –

THE HONGKONG AND SHANGHAI BANKING

NEDERLANDSCHE MIDDENSTANDSBANK NV

BANK OF MONTREAL INTERNATIONAL LIMITED

BANQUE COMMERCIALE POUR L'EUROPE DU NORD

THE BANK OF YOKOHAMA LIMITED

BANQUE FRANCO ALLEMANDE S.A.

CANADIAN AMERICAN BANK S.A.

CITY NATIONAL BANK OF DETROIT

EUROPEAN BRAZILIAN BANK LIMITED

FIRST INTERNATIONAL BANCSHARES LIMITED

HANDELSBANK N.W. (OVERSEAS) LIMITED

THE HONGKONG AND SHANGHAI BANKING

INTERUNION BANK (ANTILLES) N.V.

INDUSTRIEBANK VON JAPAN (DEUTSCHLAND)

- THE INDUSTRIAL BANK OF JAPAN (GERMANY) -

INTERNATIONALE GENOSSENSCHAFTSBANK AG

BANQUE BELGE (FRANCE) S.A.

BANQUE NORDEUROPE S.A.

FRAB BANK INTERNATIONAL

HANSE BANK S.A. 🕠

CORPORATION:

LIBRA BANK LIMITED

co-managed by

BANK OF MONTREAL INTERNATIONAL LIMITED

EUROPEAN BRAZILIAN BANK LIMITED - Eurobraz -

MANUFACTURERS NATIONAL BANK OF DETROIT NORDDEUTSCHE LANDESBANK INTERNATIONAL S.A.

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NIPPON EUROPEAN BANK S.A. THE NIPPON FUDOSAN BANK, LIMITED

NORDDEUTSCHE LANDESBANK INTERNATIONAL S.A. OST-WEST HANDELSBANK AG RBC FINANCE B.V.

THE ROYAL BANK OF CANADA INTERNATIONAL LIMITED

ROYWEST BANKING CORPORATION LIMITED SAUDI INTERNATIONAL BANK LIMITED al-Bank al-Saudi al-Alami

J. HENRY SCHRODER WAGG AND CO. LIMITED SOFIS LIMITED

UNITED INTERNATIONAL BANK LIMITED VEREINS- UND WESTBANK Aktiengesellschaft

WESTERN AMERICAN BANK (EUROPE) LIMITED WESTLB INTERNATIONAL S.A.

Agent

WestLB International S.A.

CONTINUED progress is shown by Portals Holdings where tax the Indian subsidiary will be able profit for the first half of diluted from 60 per cent. to 40 per of around £3m. are likely. At 1977 improved from £3.07m. to cent at the beginning of 1978 to 248p this would provide a prospective plan to use them in projects.

The group has healthy liquid reserves and the directors say they plan to use them in projects subsidiaries this year, and the that should enable the company to go from strength to strength. The best opportunities are in exporting rather than servicing are similar to last year's and will home trade but the company's are similar to last year's and will home trade but the company's remain so, the directors add.

Stated earnings per 25p share improved to 10.55p (8.42p) basic rading specific for the group, the directors add.

Stated earnings per 25p share improved to 10.55p (8.42p) basic and 9.82p (7.87p) fully diluted. The not interim dividend is raised to 3.5p (3p) and the directors intend to pay a maximum per intended to intended

to 3.5p (3p) and the directors intend to pay a maximum per-mitted total. Last year payments mitted total. Last year payments totalling 7p were paid from record profit of £7.3m.

A lower increase than in the recent past, by the bank note and security papermaking division reflected some decline in the rate

r		Hair	уезг	Year
-	•	1977	1976	1976
		5000	0003	2000
-	External turnover.	38.262	31,614	BS.24
1	Papermaking	15.066	12,776	23.32
г	Water treatment			40.04
•	and engineering	27.890	22,210	49.19
_	Preperty	284	340	77
е	Intergroup'	5,078	3.712	5.03
	Trading profit	4.094	3,239	7,99
L	Pan-rmaking	2, 138	2.109	4.50
i	Water treatment	21700	2,100	7.00
	and engineering	1.300	915	2.66
S	Property	266	263	
	Unalineated costs	+153	721 721	55
5		3.821		- 63
	Pre-tax profit		3,068	7,30
1	Taxation	2,025		3.58
	Net profit	1.796	1,411	3.43
a	Minoraties	55		7
ė	Prof. dividends	16	16	3
	Attributable	1.725	1.071	3.33
3	" Sales and rents.	t' Incl	uding t	merės
	on 8 per cent. Conver	rdble U	DS&CLLT&	i Loa
3	men sh			

security papermaking division reflected some decline in the rate of increase in demand and reduced margins. It is expected to be running at near full capacity for the remainder of the year, so that sales and profits profit growth shows signs should progress in line with the first half.

A continuing high level of investment in equipment is planned for the production of the remainder of the production of the remainder of the restrict of the state of the sta

of 1977, with pre-lax profits emerging at £351.731—more than double the £138.186 reported for double the £138.186 reported for the same period of 1976. The total for that year was £409.436. Mr. J. T. Syrad, chairman, reports that all the trading divi-sions are showing good volume increases and particularly satisfy-

INSURANCE INTERIMS

Sun Alliance exceeds £30m.

WITH A turnround from a loss of £900,000 to a profit of £2,84m. on underwriting, and investment income showing a rise from £21.9m. to £26,45m., group pre-tax profits of Sun Ailiance and London Insurance expanded from £21.81m. to £30.44m. in the half year of 1977.

year of 1977.

The directors state that at home, underwriting has improved and shows a profit. In the early months of 1977 subsidence claims continued at a high level but the measures taken last year have considerably reduced the impact on the half year results and recent experience is more encouraging.

writing conditions in Australia are becoming more difficult. Non-marine results in the U.S. have again improved but the business is still not profitable. There was also a loss on the re-insurance account.

(£10.85m.) and annual prem £6.52m. (£6.47m.)

GRE up despite u/w loss

encouraging.

In several important overseas territories better results were obtained but members are told that there are signs that under writing conditions in Australia and ARTER ALLOWING for an underwriting loss of £4.3m. against a profit of £0.7m. and taking in an increase from £24.2m. to £31.3m. in investment income, or pre-tax profits of Guardian Royal Exchange Assurance showed an are heart and the statement of the stateme Exchange Assurance showed an improvement from £24m. to £26.3m. in the first six months of

> The directors say that invest Canada and Australia have had produced outstanding results with excellent results but the under profits more than doubled to

stated on this basis.

In new life and annuity business, sums assured totalled The profit for 1976 was £61m.

£299.38m. (£305.99m.). Annuities Statement page 27

60% profit jump takes Diploma past £4m.

Taxable profits for the year to June 30, 1977 of Diploma invest BOARD MEETINGS ments jumped by over 60 per cent from £2.51m, to a record £4.08m, The following companies have notified on turnover-up £6.67m, to £25.91m, dates of Board meetings to the Suck At midway, a surplus ahead from Exchange the purpose of considering £1.02m to £1.81m, was reported, dividents, Official indications are not The directors expect another available whether dividents concerned favourable year as the opposition in the sub-

average long term growth pro and Blaker Wellnepers, Norvic Scentities, special Securities, officer Wilson (Connolly). Winston Earnings per 25p Share are Flank-Empire Plantations and Invest-shown ahead from 112p to 16.6p ments. London Merchant Securities, and the dividend total is stepped Walaysiam Plantations. Singlo. Stewart 244250 (26759) net well. Plastics. Tor Investment Trust.

Philips 10: Interment
FUTURE DATES Interims— Appleyard Group
· Interime_
Sept.
Apple and Comp
Auted - Polymer
Auditronic Sept.
Appleyard Group Sept. Allied Polymer Sept. Andiroulc Sept. Eleck and Edgington Sept.
-Breedon and Cloud Hill Lame _
Casa ZadachdasUCL
Detrilar Septi
Ermannen Vor-lag · SEDL
Jones (A. A.) and Shipman Sept.
McBride (Robt.) (Middleton) Sept.
Morgan Crucible
MOLEST CLACION
Sharma Wear Sept.
Scora Group Sept.
Floats— Arostrong Equipment Sept. Sept. Sept.
Armshma Rayloment Sept.
Clark (Matthew) and Sons Sept.
Demoil Boldings Sept
Deundi Holdings Sept. Sept. Sept. Sept. Sept.
Telly Picks III
Trafford Park Estates Sept. + Amended.
· · · · · · · · · · · · · · · · · · ·

NSE/Sankey-Sheldon, the latter 10p share raises the to writing profit from Canada has approaching £2m.

NSE/Sahkey-Sheldon, the latter been excluded because of the uncertainties of the regulations set increases in volume as a result of titioning and office furniture up by the Anti-Inflation Board market penetration they add, market. market penetration they add, market which allied to suppliers actual

interest rates.

After tax and minorities the attributable balance for the half system emerges at £15.89m. against in the warine and tinue to give little hope of a fil.41m.

The interim dividend is increased from 8.8p to 10p net in its hoped the account will be not increased from 8.8p to 10p net in the first increased from 8.8p to 10p net in the interim dividend is increased from 8.8p to 10p net in the dividend in the marine and exchange comment are increased, resulted in near to doubled turnover. The recently A 17p rise in the shares of directors obtained franchises are beginning. Diploma Investments to 154p placent a doubled turnover results and the division greeted the news of a 60 per cent. aged by the increased from 8.8p to 10p net it is hoped the account will be not give franchises are beginning. Diploma Investments to 154p placent a conductor results and the division greeted the news of a 60 per cent. aged by the increased from the dividend continued to produce results and the division greeted the news of a 60 per cent. aged by the important manufacturers of 72 per cent. uplift in the dividend continued of the important manufacturers of 72 per cent. uplift in the dividend continued of the important manufacturers of 72 per cent. uplift in the dividend continued of the important manufacturers of 72 per cent. uplift in the dividend continued of the important manufacturers of 72 per cent. uplift in the dividend continued of the important manufacturers of 72 per cent. uplift in the dividend continued of the increased from 8.8p to 10p net in the shares of doubled turnover. The recently A 17p rise in the shares of doubled turnover. The recently A 17p rise in the shares of doubled turnover. The recently A 17p rise in the shares of doubled turnover. The recently A 17p rise in the shares of doubled turnover. The recently A 17p rise in the shares of the doubled turnover. The recently A 17p rise in the shares of doubled turnover. The recently A 17p rise in the shares of doubled turnover. The recently A 17p rise in t respect of tide total for 1976 was 18.045p paid which infirst half of 1976 have been restated on this basis.

In new life and annowing because of tide total for 1976 was 9.18209p which infirst half of 1976 have been restated on this basis.

In new life and annowing be tax change.

In new life and annowing the tax change.

In the dividend east in annowing the dividend east in annowing the tax change.

In the total for the majority profit growth piece once restraint in elaim to act for the majority profit growth piece once restraint in the dividend east in the life intended t

ance of the heat treatment office equipment divisions the depressed sectors in wined they operate. Overall growth such not appear to be going of ually boll while cash flow is not healthy and the bulk of ned group's recent investment up gramme is behind it. Subject that this drops to 52, while yield of 34 per cent rises to the form of the cent once restraint lifted.

Border TV rise in profits

FOR THE year to April 30, Border Television, an una company, lifted pre-tax profi £166,473 to a record 49, Advertising revenue contribe buoyant in the current and the directors have conin the future. The budget for programmes in 1977-78, increased by 20 per cent

A net final dividend of

Scotland are justified. During the year the

되되므

Anglo American Industrial Corporation Limited

INTERIM REPORT AND INTERIM DIVIDEND

The following are the unaudited profits of the corporation and its subsidiaries for the six months ended 30th June 1977, together with the comparative figures for the six months ended 30th June 1976, and the year ended 31st December 1976. These should be read in conjunction with the notes below:

	ended 30.6.77	ended 30.6.76	ended 31.12.76
Group profit before taxation	R000's 29 547	R000's 29 489	R000's 66 106
Deduct: Taxation and deferred taxation	11 517	10 327	22 258
Group profit after taxation	د 18 030	19-162	43 848
in subsidiary companies	385	716	899
Group profit attributable to Anglo American lndustrial Corporation Limited	17 445	18 11 6	42 949
Cost of interim dividend No. 27 of 22 cents	5 910	5 822	******
Number of shares in issue	26 861 947 (note 6)	26 465 139	26 845 447
Earnings per share—cents	64.9 - 22.0	69.7 22.0	160.0 65.0
NOTES:			
the contract of the contract o			ه د د کمنونستان د اسم

Although the Group's timber and timber board interests have been adversely affected by pour trading conditions, their effect on the Group profit has been partly offset the results achieved in other Group companies and the higher level of income

derived from the partfolio of investments 2. It should not be assumed that the results for the year ending 31st December 1977 will necessarily be proportionate to those for the first six months of the year because revenue from trading operations and investment income do not accrue evenly

3. The above figures exclude the following:

	•	Half-year ended 30 6.77	Half-year ended 30.8.76	Year ended 31.12.76
	•	R000's	R000's	R000's
	(a) Net surplus on realisation of investments		693	900
	(b) Provision against loans and amounts written off unlisted investments and goodwill, which are considered annually at the financial year end, and currency		- -	
	adjustments			(1 665)
4.	Particulars of the group's listed investments are	as follows:		
	•	A! 30.6.77	At 30.6.76	A1 31.12.76
	Market value	R000's 54 571 50 709	R000's 55 695 46 368	R000's 56 080 50 719
	Appreciation	3 862	-9 327	5 361

Group commitments for capital expenditure at 30th June 1977 amounted to R9 989 000 (1976; R8 233 000).

On 8th February 1977, 11 000 shares were allotted and issued to a participant in the Amic Share Incentive Scheme. There were no other issues during the six month period to 30th June 1977, but on 11th August 1977 a further 5 500 shares were allotted to participants in the Scheme. Accordingly the number of shares in issue at 30th June 1977 has been adjusted to include these 5 500 shares.

For and on behalf of the Board

W. G. Boustred J. Ogilvie Thompson

INTERIM DIVIDEND NO. 27

Notice is hereby given that dividend No. 27 of 22 cents a share (1976: 22 cents). being an interim dividend for the year ending 31st December 1977, has been declared payable to shareholders registered in the books of the corporation at the close of business

The share transfer registers and registers of members will be closed from 24th September to 7th October 1977, both days inclusive, and warrants will be posted from Johannesburg and United Kingdom offices of the transfer secretaries on or about 27th October 1977. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 18th October 1977 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the corporation's transfer secretaries in Johannesburg or the United Kingdom on or of the corporation's transfer secretaries in Johannesburg or the United Kingdom on or

The dividend is payable subject to conditions which can be inspected at the head and London offices of the corporation and also at the offices of the corporation's transfer secretaries in Johannesburg and the United Kingdom. The effective rate of non-resident shareholders' tax is 15 per cent

By order of the Board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Secretaries per D. M. Davidson Divisional Secretary Registered Office: 44. Main Street. Johannesburg 200L

Transfer Secretaries: Consolidated Share Registrars Limited, 62. Marshall Street. Johannesburg 2001 (P.O. Box 61051 Marshalltown 2107).

Charter Consolidated Limited, Charter House,

Park Street.

TN24 8EQ.

London Office: ECIP 1AJ.

8th September, 1977

Phoenix jumps 41% after reduced U.S. loss

MAINLY REPLECTING a much (mainly life) new sums assured improved underwriting result in rose from £325m, to £357m, and the U.S.—where the loss was cut new annufiles jumped from from £29m, to £0.1m,—and higher £3.1m, to £6.0m. These figures do investment income, first half 1977 not include the business of group pre-tax profits of the Property Growth Assurance and Phoenix Assurance Company Property Growth Pensions and jumped by 41 per cent, to £17.2m. Annufits, which became sub-

phoens imped by 41 per cent. to \$17.2m. Annuities, which imped by 41 per cent. to \$17.2m. Annuities, which is directors point out that the sidiarles with effect from April 1, U.K. account continues to be 1977. affected by poor results in the Providing for tax and minorities motor vehicle and liability classes the half year's balance attribution and shows a loss. Australia, able 1 mes through at 19.3m. Canada and South Africa were against 16m. Earnings per 23m all profitable, but in certain Euro: share work out at 15.6p compared pean countries conditions remain with 10.3p.

Representing the maximum permitted increase for the year the

Net premiums showed a 12 per mitted increase for the year the cent, increase at £174.6m. Investment income during the period 4.009p to 4.578p net. In addition a rose by 23 per cent. from £13.9m. to £17.1m. There was a considerable improvement in underwrit- pect of the tax change. The totaling results, the loss for the period paid for 1976 was 9.266p paid for and improvement in underwrite paid for 1976 was 9.266p paid from being cut back to £300.000 comprofits of £24.5m. pared with a loss of £2.1m.

MAINLY REFLECTING a much (mainly life) new sums assured

Statement page 29 Sec Lex

NEWBOLD & BURTON HOLDINGS LIMITED

Manufacturers of Ladies' Footwear

INTERIM RESULTS

. 6 months to	30th June 1977 £000s	30th June 1976 £000s	Year to 31st Dec. 1976 £000s
Sales	3,595	2,765	6,510
Net profit before	159	147	303
Net profit after	76	71	138
Dividends net per share	1.1979p	1.0725p	2.5025p
The Interim Dividend Ordinary Sharcholder 30th September 1977.	will be paid o s on the bo	on 25th Octobe oks of the (er 1977 to all Company on

Salient points from the statement by Mr. V. F. Burton (Chairman). Continued good progress conceals a much stronger underlying trend.

With satisfactory order books, a record advance in turnover, and higher levels of production, a much greater improvement in second half Group profit is confidently anticipated.

Victor

Victor Products (Wallsend) Ltd.,

Annual Statement 1977 Years ended 30th April 6,329,000 - 5,010.000 Turnover 849.577 600.988 After tax profit 408,641 219.779 Dividends: 45,533 41,411 Interim paid _c 62,201 Final proposed 10,69p Earnings per share

An interim dividend of 1.191p per share was paid on 25th April 1977. The proposed final dividend of 1.836p per share will be paid on 3rd October 1977. With tax credit the dividend for the year is equivalent to 18.34% gross and is the maximum allowed under the Counter-Inflation Act 1973 (16.68% gross last year).

The results and earnings per share for 1976 have been restated following a change which has been required in the accounting policy for valuing stocks and work in progress.

The Annual General Meeting will be held on the 28th September

Copies of Annual Report and Accounts may be obtained from the Secretary at P.O. Box. Wallsend, Tyne & Wear NE28 6PP, from 5th September 1977...

Anglo American Investment Trust Limited

(Incorporated in the Republic of South Africa) INTERIM REPORT AND INTERIM DIVIDEND ON THE ORDINARY SHARES

The following are the estimated results of the company for the six months endi 30th September, 1977, together with the figures for the six months ended 30th Septemb 1976 and the year ended 31st March, 1977. These should be read in conjunction w the notes below:

	Six months ending 39.9.77	Six months ended 30.9.76	Yean ende 31:3:7
Investment income (see notes)	R000's 21 499	R000's '16 073	R000*
interest 'earned	223	218	42
•	21 722	16 291	. 44 87
Deduct:	· ·		
Administration expenses	295	255 - 66	56 6
Provision for taxation	80	50	12
	375	371 .	74
Net profit after taxation Preference dividend	21 347 150	-15 820 150	44 12 30
Equity earnings (see notes)	2I 197	15 770	43 82
Cost of interim dividend No. 75 of 200 cents	20 000	15 000	
Number of ordinary shares in issue	10 000 000	10 000 000	10 000 000
Earnings per ordinary share—cents Dividends per ordinary share—cents (see	212	158	43:
notes)	200	150	41/

1. It should not be assumed that the results for the six months ending 30th Septemb 1977 will necessarily be proportionate to the results for the year ending 31st Mar 1978 because investment income does not accrue evenly throughout the year.

2. Particulars of the company's listed investments are as follows: 6.9.77* R000's R000'. 398 34 46 411 46 394 149 136

* The last practical date before publication of these results. As a result of the merger of Rand Selection Corporation Limited with An American Corporation of South Africa Limited (AAC) in May of this year, company became a subsidiary of AAC which group holds 52.16% of its ordinary

Diamond Sales
The company has substantial interests both in De Beers Consolidated Min Limited and in the diamond trading companies. Sales by the Central Selling Organisati (C.S.O.) for the period 1st January to 30th June 1977 amounted to R943 440 000, 41% improvement over sales of R669 951 000 attributable to the previous six-mor period. For the year ended 31st December 1976 C.S.O. sales amounted to R1 351 859 0 For and on behalf of the Bos H. F. Oppenheimer 1 Directi H. F. Oppenheimer
J. Ogilvie Thompson
Direct

INTERIM DIVIDEND

Dividend No. 75 of 200 cents per ordinary share (1976: 150 cents), being interim dividend for the year ending 31st March, 1978 has been declared payal to shareholders registered in the books of the company at the close of business 1977. on 23rd September, 1977.

The ordinary share transfer registers and registers of members will be close the ordinary share transfer registers and registers of members will be closed from 24th September, 1977 to 7th October, 1977, both days inclusive and warrawill be posted from the Johannesburg and United Kingdom offices of the transsecretaries on or about 27th October, 1977. Registered shareholders paid from 1 United Kingdom will receive the United Kingdom currency equivalent on 18th Octob 1977, of the rand value of their dividends (less appropriate taxes). Any such sha holders may, however, elect to be paid in South African currency provided that a such request is received at the offices of the company's transfer secretaries on before 23rd September, 1977.

The effective rate of non-resident shareholders' tax is 14.8815%. The dividend is payable subject to conditions which can be inspected at it head and London Offices of the company and also at the offices of the company transfer secretaries Consolidated Share Registrars Limited, 62, Marshall Street, John nesburg 2001 and Charter Consolidated Limited, Charter House, Park Street, Ashfor Kent TN24 SEO, England

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITE per H. J. E. Stanle. Companies Secretar

Transfer Secretaries: Consolidated Share Registrars Limited, (P.O. Box 61051 Marshalltown 2107), South Africa.

Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 SEQ.

Johannesburg 200

Lendon Office.

if your company has a U.S. market, you should consider a U.S. expansion. **And The Men From Tennessee would** like to talk with you.



26 September through 30 September, a team of key State officials and leading businessmen from the State of Tennessee will be in England for the expressed purpose of meeting with you in person to discuss the merits of establishing your plant in Tennessee. Please allow us to make an appointment by Telexing or contacting us by mail at the address shown below.

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merican The war that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books - and

orget it. But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children - for them their war lives on, every day and

all day.

In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.

This is where Army Benevolence steps in: With understanding. With a sense of urgency ... and with

ractical, financial help. To usit is a privilege to help these brave man - and women, too. Please will you help us to do more? We

The Army Benevolent Fund

for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP

ESTIMATED RESULTS TO 30th JUNE 1977

Net premiums written: Fire, accident, marine and

as a reliable guide to results for the full year.

Fire, accident, marine and aviation -

Less expenses not charged to other accounts __

GENERAL BUSINESS UNDERWRITING

fiability classes and shows a loss.

NEW LONG-TERM BUSINESS

New annuities

from 1st April 1977.

rate of advance corporation tax.

New annual premiums....

New single premiums

were all profitable.

aviation,

Investment income Underwriting profit:

Long-term

Profit before texation

Minority interests

BIDS AND DEALS .

Laird leaves clear road for Coalite and Chemical

Laird Group has dropped out subsidiary of Guinness Peat enable it to concentrate on the of the bidding for Charringtons Group, has acquired a further further development of its Industrial Holdings, leaving the 200,000 Ordinary shares making principal interests, way clear for the agreed rival total holding 15,338,794 (48.21 per offer by Coalite and Chemical. A cent.).

Sunlight will acquire from Advance for £56,897, the capital statement from Laird last night Slough Estates: Mobbs of 2 non-trading subsidiary with offer by Coalite and Chemical. A cent.).

statement from Laird last night Slough Estates: Mobbs said that the group had been Memorial Trust, has sold 25,186 aware of the possibility that Ordinary shares. G. N. Mobbs, a Charringtons would seek to director, is a trustee of the trust. Charringtons would seek to achieve a recommended offer and has decided that it is unwilling to be drawn into an auction."

Laird also says that revised terms—the original offer placed a value on Charringtons of £20.5m. (at last night's prices)—that were to be offered will not now be put before shareholders.

price at 64p. down 2p yesterday. Charringtons' price, at 681p. is exactly in line with the value of

HINDSON SHARE ALTERNATIVE Hindson Print Gr

Hindson Print Group has Jessel Toynhee.
reached agreement with the Board Mr. M. Richards, chairman of of Ferguson Industrial Holdings for a share alternative to the 69p Roard has been waiting ever since a share cash offer made by Fergusor the market price of Jessel

entitled to the proposed final divi- consent of the Board of the dend of 2.82p net, payable on discount house.

The Hindson Board considers the offer to be fair and reasonable

subject to contract and the terms. It will be called Syminex (G.B.), and conditions being discussed and Syminex will have a 40 per

years. 1976 P.F.M. had net assets attributable to its Ordinary holders of £1,202,772 and incurred a pre-tax loss of £9,679 for that

SHARE STAKES

Lead Industries Group: London and Manchester Assurance has purchased 7,500 4.9 per cent. Preferred Ordinary shares and now holds, with two of its sub-sidiaries, 140,000 (15.391 per

Tonden and Scottlsh Marine
Oil: Cawoods Holdings has a focal point of a major re-organisation of its retailing interests making total holding 6,075,529
(12.5 per cent.). (12.5 per cent.).

ance subsidiaries and nomines hold 1,417,534 Ordinary shares. Eva Industries: Anglo-Indo-nesian Corporation has acquired further 125,000 Ordinary shares

PHOENIX

6 months to 30.6.77

£m

17.1

to 30,6.76

155.9

13,9

-2.1 0.9

1976

323.4

32.2

--9,4 1.8

24.6

0.1 24.5 9.6 2.3

12.6

21.5p

1976

1,194

13.1

11.6

3.9

£m

£m

ASSURANCE COMPANY LIMITED

Interim Statement

The following are the estimated and unaudited results of the Phoenix group of companies for the six months ended 30th June 1977 with the comparative figures for the corresponding period in 1976

and actual results for the full year 1976. It is again emphasised that interim figures cannot be taken

Note: Overseas currency transactions have been converted at rates of exchange appropriate to the

The United States result is much improved by comparison with the corresponding period of the previous year, the loss being reduced from £2.9 million (operating ratio 107.5) to £0.1 million

The United Kingdom account continues to be affected by poor results in the motor vehicle and

Conditions remain difficult in certain European countries. Australia, Canada and South Africa

Note: These figures do not include the business of Property Growth Assurance Company Limited

The directors have declared an interim dividend of 4.578p (1976 4.098p) per share which, if the tax

cradit available to eligible shareholders of 2.358p is added, is equivalent to 6,936p (1976 6,308p)

per share. This represents the maximum percentage increase permitted for the full year as applied to

the interim dividend.

The directors have also declared a supplementary interim dividend of 0.079p per share. With the tex credit available to eligible shareholders of 0.041p per share this is aqual to the reduction in the gross equivalent value of the final dividend for 1976 which resulted from the retro-active change in the

The cost of the two interim dividends will be £2.8 million (1976 £2.4 million on lower share capital)

and they will be paid on 3rd January 1978 to members on the register at the close of business on 25th November 1977.
7th September 1977

and Property Growth Pensions & Annuities Limited, which became subsidiaries with effect

6 months

to 30.6.77

6.0

5.2

1.8

to 30,6.76

·£m

3.1

4.6

1.2

periods in question, In converting US dollar transactions for the 6 months to 30th June 1977

a rate of \$1.72 has been used (\$1.78 for the 6 months to 30th June 1976 and \$1.70 for the

Wood Hall places Toynbee stake

The approved offer from Coalite 11.23m. placing at 72p a share of ond Chemical values Charringtons its 21 per cent stake in Jessel Toynbee, the discount house. The the recent speculation that has placing price compares with a arisen over the stake held in the market price vesterday of 78p. electronics and telecommunicamarket price vesterday of 78p. Wood Hall Trust acquired the bulk of its stake in July 1974 when Wood Hall Trust acquired the bulk of its stake in July 1974 when A spokesman said of the share-Norman Bennet, a small discount house in which Wood Hall had held a 70 per cent. interest, was per cent. of the total Plessey taken over in a £1.16m. deal with share capital—"the numbers involved are irrelevant to a word Hall said yesterday that his said that there had been not confort the market price of Jessel Recal, the rapidly growing

for a share alternative to the 69p Roard has been waiting ever since tact between the two parties.

a share cash offer made by Ferguson for the market price of Jessel Racal, the rapidly growing son for the 56 per cent. of Hindson not already owned.

The share alternative is 7 Ferming. Which had been made among ment on the speculation, in line guson shares for every 6 Hindson a number of institutions, was with normal company policy. However, Mr. Harrison's views done with the full knowledge and shares. Hindson holders will be entitled to the proposed final dividend of 2.82p net. payable on discount house. are a matter of record.

The Plessey share price has risen from 85p at the beginning

NEW OFFSHORE COMPANY .

the predominantly monitoring and testing company to State BRIT. DREDGING are forming a company to specialise in offshore instrumen-BRITISH DREDGING has agreed, tation and monitoring.

and agreed, to sell its interest of cent. stake. It will manufacture 3.3 per cent. in Pauls Federated and install instrumentation to Merchants to interests represent monitor offshore environmental ing S.W.B. for a minimum conditions, measure the structural £605.000 on a deferred basis over response of steel and concrete response of steel and concrete platforms and assess the asso-ciated soil structural interaction.

LONSDALE UNIVERSAL

Lonsdale Universal's subsidiar; E. Braggins and Sons has sold the freehold of its department store premises in Bedford to Pru-dential Assurance for £1.62m. at a profit over book value of £250,000. Braggins has entered into a new lease on the store for 32 years at an initial rental of

and releases capital for reinvestment in its commercial stationer. Tyneside Investment Trust: and plastics interests. Further London and Manchester Assur- reductions in Lonsdale's involvesubsidiaries and nominees ment in retailing are planned.

TOLLEMACHE

Acceptances of the Ellerman total holding to Lines' offer for Tollemache and Cobbold Breweries have been Greencoat Properties: London received from holders of over Electrical and General Trust, a 94 per cent, of the Ordinary and over 77 per cent. of the Prefer

The offers are fully uncondi-tional and remain open. The balance will be acquired compulsorily. -

MONO EXTENSION

The Polysar offer for Mono Con-tainers has been extended to September 14. Acceptances have been received in respect of 888.883 Ordinary (22.14 per cent.) and 36.529 Preference shares (40.95 per cent.).

TARTAN McCAUL

Corinthian Holdings has Corintian Holdings has received acceptances of its offer for Tartan McCaul not already owned in respect of 703,817 Ordinary shares (8.01 per cent.), bringing its holding up to 8,967,911 shares (about 76.59 per cent.). The offer is unconditional and remains onen.

open. The Board of Corinthian states that the Tartan subs are trading satisfactorily and are in no way affected by the present offer for Tartan.

ASSOCIATE DEALS

On Monday, Hoare Govett bought 2,500 Low and Bonar at 184p on behalf of an associate of the company.

On Tuesday, Rowe and Pitman, Hurst Brown bought for Sir John Borthwick, a director of Thomas Borthwick and Sons, 5,000 Borthwick shares at 82p.

ADVANCE SELLS TO SUNLIGHT

The Boards of Advance aundries and the Sunlight Service Group have agreed terms, subject to contract, for the sale to Sunlight of the capitals of the operating companies which constitute the office cleaning division of Advance's subsidiary, Advance Linen Services Linen Services.

The operating companies being sold are Advance Cleaning (London) and Advance Cleaning (Midlands and West).

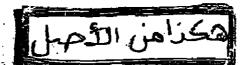
Consideration for the acquisition is £210,420 cash payable of completion. Pre-tax profits for 1976 were approximately £50,000 and net assets approximately

Sunlight is extensively involved in the office cleaning business and the purchase will strengthen the geographical spread. The sale by the Advance Group of its office cleaning companies will

Tyne's second area to benefit

TYNE AND WEAR County Couneil, which recently declared Britain's first industrial improvement area at Green Lane, Felling, intends to establish a second at Bonner's Field, Sunderland.

Within these areas, a comprehensive approach to industrial and environmental improvements is to be carried out. The idea was given legislative powers in the lyne and Wear Act, 1976.



Advance for £56,897, the capital of a non-trading subsidiary with net assets of £56,897 represented by a debt due to it by ACL and cash of £200.

British Electric Traction, together with a subsidiary company, owns 20.14 per cent. of Sunlight, and is the ultimate holding company of Advance.

PLESSEY PLAYS

PLESSEY yesterday played down

of August to 112p last night (after 115p), a jump of 32 per

cent. This movement compares with a gain of around one-fifth in the FT Industrial Ordinary

Mr. Roy Hattersley, Secretary of tate for Prices and Consume

Protection, has decided not to

gers to the Monopolies and Mer

DOWN RACAL

HOLDING

Why overseas investors should know about Schlesingers' expansion in Jersey.

A great number of investors and financial advisers are now making profitable use of Schlesingers' offshore funds managed in Jersey.

This has led to an increasing need for portfolio management and financial planning advice and services arranged especially for them. A new resident manager - Robert Howe - who is experienced in offshore investment work and management for individuals, trusts and corporations has been appointed. Directors of Schlesingers' London investment division also visit the Channel Islands regularly and are available for advice and meetings.

New premises have been acquired at 41 La Motte Street, where Bob Howe or Pam Wilson would be happy to discuss with you at any time the services Schlesingers can offer. Please contact them on Jersey (0534) 73588 or write to Schlesinger Fund Managers (Jersey) Ltd. 41 La Motte Street, St. Helier, Jersey.

SSchlesingers



COMPANIES ACT 1976

An urgent reminder to all Company Secretaries

T is most important that before 1 October 1977, you notify the Registrar of Companies of your accounting reference date under Section 2(1) of the Companies Act 1976. (Or before the end of six months starting with your date of incorporation whichever is the later).

Every registered company should now have received a copy of the prescribed form (Form 2) for completion and return. If it has been mislaid, write or telephone for another.

REMEMBER...

The new Act requires accounts to be prepared and copies to be laid before the company and delivered to the Registrar within clearly defined time limits, governed by the company's accounting reference date, and these obligations come into operation on 1 October. If a company does not notify the Registrar of the accounting reference date it wishes to use, that date will automatically be deemed to be 31 March.

From 1 October, companies will be required by Section 12 of the Act to keep accounting records sufficient to show and explain their transactions, to disclose their financial position at any time and to enable the directors to prepare accounts in compliance with the Companies Acts. These records must be preserved for at least three years by private companies or six years by public companies.

ENGLAND & WALES

The Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff CF4 3UZ. Tel: Cardiff (0222) 388588 Ext. 2476 or 2479.

SCOTLAND .

The Registrar of Companies, Exchequer Office, 102 George Street, Edinburgh EH2 3DJ. Tel: 031-225 5774.

ISSUED BY THE DEPARTMENT OF TRADE

IRI and ENI demand £700m. of Govt. funds

former mineral agency has main steel producers.

The controversial dismantle-accumulated debts totalling more Fiat, according to IRI, has ment of the state mineral agency

ITALY'S giant State holding company. Istituto per La Ricostruzione Industriale (IRI), and the national energy group, Ente Nazionale Idrocarburi (ENI), have indicated that they will require government funds disamented State mineral agency. Egam.

This figure is some L720bn. over the L580hn allocated by the government for the transfer and restructuring of the former structuring of the former L30bn. of Egam losses still to be sorted out between the government and the banking system. At the same time the former mineral agency has accumulated debts totalling more than LS00bn.

ITALY'S giant State holding which would only in part be proposed on the found by the European Commonity (IRI), munity and by the Italian Credit to Troubing the former sided by the gountry. Cassaper il Mezzogiorno, and Breda companies. It will also involve certain changes in the country. Cassaper il Mezzogiorno, and Breda companies. It will also involve certain changes in the same time the same time the former mineral agency has accumulated debts totalling more than LS00bn.

The State holding company said the restructuring of the Piombino plant. This will involve interval agency and special steels will be liquidated and others sold to third parties. IRI proposes to the lorger subsidiaries. IRI proposes to the lorger subsidiaries with the Piombino steel complex in Tuscany, jointly L800bn. in Government for the transfer and restructuring group is Italy's controlled by the IRI-Italsider to IRI's request for L85bn. is due to the larger habour force of 14,000 people which European Common of the country's beauty and by the Italian credit to IRI, has a cording to IRI, has already said it was willing to accelerated this to controlled by accelerated this year the growing promoting integrated production. For this programme, according to IRI, has adopted as regards the Cogne and Breda companies. It will also involve certain changes in the restructuring of the Piombino people. While some Egam subsidiaries is the sound the promotion of the Piombino people.

accumulated debts totalling more than L800bn.

Fiat. according to IRI. has ment of the state mineral agency already said it was willing to accelerated this year the growing collaborate in the proposal which crisis of Italy's state sector. It will involve, in particular, the has since been followed with a state of Egam subsidiaries sidiaries Nazionale Cogne and proposed liquidation of the IRI stressing that it would require a total of L485bn. In direct State ald. It added that it would also have to secure long-term invest-bave to secure long-term invest-ment funds, at an average cost of collaborate with other smaller debted state or semi-state common more than 7.5 per cent. and

AMSTERDAM, Sept. 7.

high general costs, the hard

Meanwhile Volvo confirmed to-day that "continued sup-port from the Dutch state is considered necessary" (or its loss-making factory, Volvo Car BV in Holland. The company added, however, that the figure of Kr.800m. (£94m.)

The Dutch factory, taken over from DAF in 1975, produces the Volvo 343, a model on which Volvo had had technical problems and which

The Dutch state has held a

regrets collapse of talks

STOCKHOLM, Sept. 7 THE BOARD of Saab-Scania. the Swedish automobile and aircraft manufacturer, to-day regretted that "it had not been possible to try to find other forms of co-operation with Volvo, the other Swedish

A one-paragraph communique contained the first Saah-Scania reaction to the announcement on Aug. 29 by Pehr Gyllenhammar, Volvo's managing director, that his company was breaking off the merger talks,

merger proposed on May 6.

The indication that Saab-Scania was willing to discuss co-operation short of a full merger with Volvo represents the position its board had reached before Volvo broke off the talks. The chief information officer, Col. NIIs-Hugo Von Arbin, said after the board meeting that Saab-Scania had not closed any doors but had no intention of resuming negotiations at an level with Volvo "for the

reported by a Swedish news-paper was "clearly exag-

it still has to bring into profit. Volvo Car BV lost a total of Kr.146m. in 1975 and 1976.

25 per cent. share in Volvo Car BV through Dutch State Mines since 1975. This Volvo is receiving a Fls.100m. grant from the Dutch state to help finance Volvo Car BV's investment programme

VMF-Stork's mounting losses

BY MICHAEL VAN OS

VMF-STORK, Holland's leading claimed that five of the group's from too low a level of orders. amalgamated engineering group eight divisions were still operat. The company which is strongly suffered a first-nalf loss of ing at a profit he warned that if export oriented, cites as an addi-Fl.27.'m. and the figure is expected to double to Fl.50-60m. for restructuring of certain (unspectational problem the relatively unter the whole of this year restrictions of certain (unspectations).

Mr. Feyo Sickinghe, the chair-unavoidable.

man, told a Press briefing here fo-day that the company did not exocct to make a profit in 1978 cessing machinery activites the either, "and if the loss were to be reduced strongly that year construction will be dealt with portant achievement." VMF-stork concluded the past year with a loss of Fl.138m after a has promised financing assistance with a loss of Fl.138m after a has promised financing assistance with a loss of Fl.138m after a has promised financing assistance with a loss of fl.138m after a has promised financing assistance with a loss of export aid by the Government than was customary in some other countries.

During the first half orders received totalled Fl.1.04bn. compared with Fl.1.12bn. in the same half of 1976.

Sectors that are already being guilder and the grant of less than was customary in some other countries.

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Sectors that are already being guilder and the grant of less than was customary in some other countries.

Sectors that are already being guilder and the grant of less export aid by the Government than was customary in some other countries.

Sectors that are already being guilder and the grant of less export aid by the Government other countries.

Sectors of activity which were specified to a specified and the grant of less export aid by the Government other countries.

Sectors of activity which were specified to a specified and the grant of less export aid by the Government of the specified and the grant of less export aid by the Government of the specified and the grant of less export aid by the Government of the specified and the grant of less export aid by the Government of th with a loss of FI.13 8m after a has promised financing assistance. Sectors of activity which were profit of FI.27 7m. in 1975. for the essential extension of the spearheaded for expansion bow-

Mr. Sirkinghe said that no diesel engine range (guarantees ever was light processing, paper improvement whatsoever had for Fl.100m, spread over 1977- and textile equipment and diesel been noted in the reception of 1978).

orders and stressed that the capilla its half-year statement the would clearly be on foreign tal goods sector still found itself company blames the lion's share expansion and a number of the lion's share expansion and a number of the lion's share expansion. in the middle of the recession of its losses to under-utilisation acquisitions were being con-although the VMF-Stork chief of production capacity resulting sidered.

New Issue September 8, 1977

the whole of this year. cified) sectors would become petitiveness as a result of very Mr. Feyo Sickinghe, the chair unavoidable. high general costs, the hard

All these bonds having been sold, this announce

Petroleos Mexicanos

DM 150,000,000 7% Bonds due 1984



WESTDEUTSCHE LANDESBANK GIROZENTRALE

COMMERZBANK

BANQUE NATIONALE DE PARIS

CHASE MANHATTAN

Aktiengesellschaft CITICORP INTERNATIONAL GROUP

MANUFACTURERS HANOVER

SWISS BANK CORPORATION (OVERSEAS)

DEUTSCHE BANK

BANCO NACIONAL DE MEXICO, S.A.

NORDDEUTSCHE LANDESBANK GIROZENTRALE

ABU DHABI INVESTMENT COMPANY ALAHLI BANK OF KUWAIT (K.S.C.) ALGEMENE BANK NEDERLAND N.V.

AE AMES&CO. AMSTERDAM-ROTTERDAM BANK N.V. ASIAC - ASIAN INTERNATIONAL ACCEPTANCES & CAPITAL Limited BACHE HALSEY STUART SHIELDS

BANCA COMMERCIALE ITALIANA BANCA DEL GOTTARDO BANCA NAZIONALE DEL LAVORO BANCO DE COMERCIO, S.A. BANCO DI ROMA BANK OF AMERICA INTERNATIONAL

BANK JULIUS BAER INTERNATIONAL EANK FÜR GEMEINWIRTSCHAFT Aktiengesellschaft

BANK GUTZWILLER, KURZ, BUNGENER BANK MEES & HOPE NV BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) BANQUE BRUXELLES LAMBERTS.A. BANQUE FRANCAISE DU COMMERCE EXTERIEUR

BANQUE GENERALE DU LUXEMBOURG BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BANQUE DE PARIS ET DES PAYS-BAS BANQUE DE PARIS ET DES PAYS-BAS (SUISSE) S.A. BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG BANQUE ROTHSCHILD

BANQUE DE L'UNION EUROPEENNE BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK BAYERISCHE LANDESBANK GIROZENTRALE BAYERISCHE VEREINSBANK JOH. BERENBERG, GOSSLER & CO.

BERGEN BANK BERLINER BANK BERLINER HANDELS-UND FRANKFURTER SANK BLYTH EASTMAN DILLON & CO. International Limited

CAISSE DES DEPOTS ET CONSIGNATIONS CHRISTIANIA BANK OG KREDITKASSE CREDITANSTALT-BANKVEREIN CREDIT COMMERCIAL DE FRANCE CREDIT INDUSTRIEL ET COMMERCIÁL

CREDIT LYONNAIS CREDITO ITALIANO (UNDERWRITERS) S.A. CREDIT SUISSE WHITE WELD DAIWA EUROPE N.V.

RICHARD DAUS & CO. DELBRUCK & CO. DEN DANSKE BANK af 1871 Aktieselskab DEN NORSKE CREDITBANK DEUTSCHE GIROZENTRALE

DG BANK DEUTSCHE GENOSSENSCHAFTSBANK DILLON, READ OVERSEAS CORPORATION DRESDNER BANK DREXEL BURNHAM LAMBERT

EFFECTENBANK-WARBURG Aktiengesellschaft EUROMOBILIARE S.p.A. COMPAGNIA EUROPEA INTERMOBILIARE **EUROPARTNERS SECURITIES CORPORATION EUROPEAN BANKING COMPANY**

FIRST BOSTON(EUROPE) GIROZENTHALE UND BANK DER OSTERREICHISCHEN SPARKASSEN Aktiengesellschaft

GOLDMAN SACHS INTERNATIONAL CORP. GROUPEMENT DES BANQUIERS PRIVES GENEVOIS

HAMBROS BANK Limited HANDELSBANK N.W. (OVERSEAS)

HESSISCHE LANDESBANK - GIROZENTRALE -HILL SAMUEL & CO.

E.F. HUTTON & CO. N.V. THE INDUSTRIAL BANK OF KUWAIT K.S.C. INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) KANSALLIS-OSAKE-PANKKI KIDDER, PEABODY INTERNATIONAL

KJOBENHAVNS HANDELSBANK KLEINWORT, BENSON Limited

KREDIETBANK N.V. KREDIETBANKS.A. LUXEMBOURGEOISE **FUHIA, LOEB & CO. INTERNATIONAL** KUWAIT FOREIGN TRADING, CONTRACTING & INVESTMENT CO. (S A.K.)

KUWAIT INTERNATIONAL INVESTMENT CC. S.A.K.

KUWAIT INVESTMENT COMPANY (S.A.K.) LAZARD BROTHERS & CO.

LAZARD FRERES ET CIE LIBRA BANK LIMITED LLOYDS BANK INTERNATIONAL

LOEB RHOADES INTERNATIONAL MERCK,FINCK & CO. MERRILL LYNCH INTERNATIONAL & CO. 6. METZLER SEEL, SOHN & CO. MORGAN GRENFELL & CO.

MORGAN STANLEY INTERNATIONAL THE NIKKO SECURITIES CO., (EUROPE) LTD. NOMURA EUROPE N.V. SAL OPPENHEIM JR. & CIE.

ORION BANK PIERSON, HELDRING & PIERSON N.V. PKBANKEN POSTIPANKKI PRIVATBANKEN AKTIESELSKAS

ROTHSCHILD BANK AG Á M. ROTHSCHILD & SONS SALOMON BROTHERS INTERNATIONAL 🐞

J. HENRY SCHRODER WAGG & CO. Limited SKANCINAVISKA ENSKILDA BANKEN

SMITH BARNEY HARRIS UPHAM & CO. SOCIÈTE GENERALE SOCIETE GENERALE DE BANQUE S.A. SPARBANKERNAS BANK SVENSKA HANDELSBANKEN TRINKAUS & BURKHARDT UBS - DB CORPORATION UNION BANK OF FINLAND LTD. UNION BANK OF SWITZERLAND (SECURITIES)

VERSING-UND WESTBANK J. VONTOBEL & CO. MLM. WARBURG-BRINCKMANN, WIRTZ & CO S.G. WARBURG & CO. LTD. WESTFALENBANK Aktrengesellschaft WOOD GUNDY LIMITED

YAM: AICHI INTERNATIONAL (EUROPE)

Saab-Scania Politics intrude into Manufrance recovery

Saint-Etienne, south of Lyon in 6 per cent rate of unemploy opposition and the reluctance of the saint-france, is threatening to ment.

The company, which is a tradium entrologically dominate the French club to have made any tions, precipitating the need to impact in international competition, earns some 70 per cent. of problem.

In financial terms, the problem of Manufrance is familiar enough—accumulating losses and debts. a turnover of some Frs.700m. a turnover of some Frs. automobile company, than the

Communist.
Now, its new mayor, M. Joseph
Sanguedolce, with 29 per cent. of the shares in Manufrance effectively under his control, has joined forces with the unions at Manufrance in refusing to accept the recovery programme for the company worked out by two administrators put into Manufrance by a Lyon commercial court to try to stave off liquida-

reformist mayor and elected

tion. The The recovery programme hinges on shedding some 500 of, the 2,500 Manufrance workforce in Saint-Etienne, including some 200-300 redundancies. It also calls for a moratorium or rescheduling of debts (the company owes some Frs.350m. in short-term debt, which is around Frs.1,200 per share against a nominal net worth of the company of some Frs.250 per share) and for the share capital to be written down to permit new interests to take control of the

The unions are refusing to accept reductions in the work-force, binting that they are tempted to take over the plant and run it themselves, imitating the example of the workers at Lip watch-making factory who have already passed into folklore within the labour move ment. For his part M. Sangue-dolce refuses to contemplate cutting the town's stake in the company, although the other leading shareholders are pre-

pared to do so.

Manufrance holds a special position in Saint-Effenne. Its and it is known locally as the "old lady." The company's disappearance would affect some

EUROBONDS \$100m. offer expected from ENEL

AMONG the large number of U.S. dollar denominated Eurobonds expected in the next few weeks, the Italian State-owned institution ENEL is likely to launch a \$100m. issue, market

sources said yesterday.

The issue is likely to have a maturity of six years with an average life of about four years and to be managed by S. G. War-burg the sources said. A coupon of 8 per cent, would not be un-expected in to-day's market con-

A medium-term syndicated loan of \$100-200m, is also envisaged.

One further U.S. dollar bond issue was priced yesterday in market conditions which continued quiet but firm. It was the Light Servicos de Eletricidade's 850m. 9 per cent, five-year issue and it was priced at par.

One further new issue has been announced in the dollar sector. \$25m. for the Industrialisation Fund of Finland under Finnish State guarantee. It offers an indicated 81 per cent. on a ten-year final maturity (average life 6.85 years). WestLB

is lead manager. In first time trading yesterday, the Mitsui Real Estate convertible did rather less badly than some of the other recent Japanese convertibles: it was bid at 97! by the managers, just below the selling group discount. In the D-mark sector, both the World Bank and Argentina have been now formally announced.
As expected, the World Bank public bond issue and a DM150m, private placement. The former offers 6 per cent. for eight years and the latter 51 offering price has been indicated at 991 per cent, in both cases. The DM100m, issue for Argen-tina offers an indicated 71 per cent, on a seven-year maturity. A small discount has been

indicated. Announcement of an issue for Mexico's Banco Nacional de Obras is expected on Friday. The convertible bond issue for Jujo Paper has been priced at par with the on a 5; per cent coupon as indicated and with the conversion premium set at 9.1 per cent.
Asia Navigation International.
a wholly owned finance subsidiary of Eastern Asia Navigation.

Salomon Brothers, of the U.S., is to launch a weekly Interna-tional Bond Market Roundup. Apart from a commentary on the week's events, this will include various tables listing the volumes of bonds offered during the week, the international bond calendar and the price of selected bonds on the secondary

THE FATE of Manufrance, a 4,000 sub-contractors and have a reformist mayor M. Michel Duramail-order, retailing and small regional impact on a department four. His scheme to shed some arms manufacturer based in which itself is suffering from a 800 jobs came up against union Saint-Etienne, south of Lyon in 6 per cent. rate of unemploy-topposition and the reluctance of A DECLINE in turnover eastern France, is threatening to ment.

The company which is a tradit unemployment so close to the

R'metall for turnov turnover polici orders up

FRANKFURT. Sep



JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

(Incorporated in the Republic of South Africa)

DIVIDEND NO. 103

A final dividend (No. 103) of 130 cents per share in the currency of the Republic of South Africa has been declared in respect of the year ended 30th June, 1977. This dividend together with Dividend No. 102 of 40 cents per share paid in February, 1977 makes the dividend declared out of profits for the year 170 cents per share (1976: 17).

The dividend is payable to members registered in the books of the Company at the close of business on 23rd September, 1977 and to persons presenting to the London Rearer Reception Office Coupon No. 103 detached from share warrants to bearer in terms of ;

notice to be issued by the London Secretaries and published in October, 1977.

The dividend is declared subject to conditions which can be inspected at or obtained from the Company's Johannesburg Office, the Office of the London Secretarie (Barnato Brothers Limited of 99, Bishopsgate, London, EC2M 3XE) or the London Bearer Reception Office (40 Holborn Viaduct, London, EC1P 1AJ).

Subject to the said conditions, payments by the London Secretaries and the London Bearer Reception Office will be made in United Kingdom currency at the rate of exchang quoted by the Company's bankers on 11th October, 1977; provided that in the event of the Company's bankers being unable to quote such a rate of exchange on that day, the the currency of the Republic shall be converted at the rate of exchange quoted by the Company's bankers on the next succeeding day on which such a rate is quoted. Dividend warrants will be posted from either the Johannesburg Office or the Office the London Secretaries, as appropriate, on 20th October, 1977.

South African Non-Resident Shareholders' Tax at the rate of 14.72% and United Kingdom Income Tax will be deducted from the dividend where applicable. The Share Transfer Books and Register of Members will be closed from 34 September to 1st October, 1977, both days inclusive.

UNAUDITED PROVISIONAL CONSOLIDATED FINANCIAL STATEMENT—YEAR TO 30TH JUNE, 1977

Profit attributable to Equity Shareholders before Extraordinary Item'
Earnings per Share
Dividend per Share—Interim —Final Net Asset Value per Share Surplus on realisation of investments less provisions 2,410

Trading Profit before charging interest and depreciation Profit on sale of marketable properties Fees and other revenue less administration expenses Deduct: Exploration Expenditure less recoupments

Interest paid less received
Depreciation of fixed assets Provision for possible losses on foreign loans Less: Provision for Trading loss of former subsidiary-Profit before taxation

Profit after taxation
Outside shareholders' portion of profit

Attributable to ordinary shareholders after extra-

BALANCE SHEET

Financed by:

is planning a ten year Hong Kong dollar bond issue amount-ing to SHK125-150m., according to a Reuter report from Hong

Net income before extraordinary item Less: Extraordinary item—Provision against invest-ment in former subsidiary—Otjihase

ordinary item
Ordinary Dividends Profit Retained

Loans
Marketable properties and Mining Prospects Fixed Assets
Mining Assets Muning Assets
Goodwill arising on consolidation
Current Assets Deduct: Current Liabilities

Equity Shareholders' Interest
Long and Medium term Loans
Outside Shareholders' Interest
Preference Share Capital

184,630 284,277.

(1) As a result of changes in the group ownership structure of Consolidated Metallurgica Industries Limited and Otjihase Mining Company Limited, Johnnies direct interes in these companies has been reduced to 50% and 49% respectively. They have accordingly ceased to be subsidiaries and have not been included in the year en consolidation. This has resulted in a reduction in the figures for mining assets, fixed assets, and long-term loans, in the consolidated belance sheet.

(2) Consolidated Metallurgical Industries Limited's ferrochrome plant at Lydenburn successfully commenced production on 1st May, 1977 and continues to build upper production. The first shipment in terms of the company's long term contractual arrangements is expected to be made later this month.

(3) Otjihase's results for its first full year of operations were as follows:

Operating Losses

R3.3M

Interest on loans (including R2.3M payable to JCI) 6.4M

Total loss

F. J. L. WELLS, Head Office and Registered Office: Consolidated Building, cor. Fox and Harrison Streets, JOHANNESBURG. 7th September, 1977.

مكنامن الأصل

R26,206,000

1,465

28,425

888 2,443

69,696 13,396

3,885 4,948

3,379

1,184

47,300

6,244

26,196

12,000

14,196 12,080

2,116

29,711 29,554

32,972

3,77**4** 115,133

399,620 115,343

284,277

5.941 1,184

36,982

26,206

400 gr

26,206 12,080 14,126

18,056 26,829 3,883 141,325 467,825 126.977

340,848 181,520 128,065 21,263 340,848

R9.7M

The charge made in the income statement of R6.2M represents Johnnies full share of this loss in respect of the period 1st July 1976 to 15th June 1977, at which point it ceased to be a subsidiary. In addition your directors have deemed it prudent to make an extraordinary provision of R12M against this investment at this time. The company's affairs are a cause of great concern. The future of this mine, with the possibility of a suspension of operations, is now being examined and negotiations, with interested parties have been initiated.

(4) The increase in trading profits from R22M to R28M emanates mainly from our Tavistock colliery interests.

ALBERT ROBINSON:

· ALBERT ROBINSON: 1 By Order of the Board, DIRECTORS

and the same of the law to the la

5.525,000,00

The true

. .

VESTMENT IN INDIA

About turn for official policy

And Thorsday

sectors as steel, aluminium.

Mr. Patnaik intends to press paties and international international sectors as steel, aluminium.

Mr. Patnaik intends to press paties had erupted into a heated wormal as the "core sector," may the argament that such foreign in these are part of what is considered for investment would not only provincial claimed that the country itself cannot intend for almost three afford, but would also create a foreign in the exclusive responsitive and see the exclusive responsitive responsitive responsitive and the further thanks there responsitely to the Government.

It could be foreign in the current of the U.K. Manter and Plate of t

y is mainly due to the ts of the steel and mines

AJOR change in the Indian other sectors, and this is the

rument's foreign investment reason for the formation of the y is expected following the Cabinet sub-committee which nittee to study financial and desirable in other sectors, sment by foreign parties in particularly mining.

projects located in the project located in the soft and the project located in the project

ail doubles profits

ed holding company that the previous year, rols all public sector The newly-built Bokaro plant grated steel plants and their made a net profit of R17m. for

Y OUR OWN CORRESPONDENT NEW DELINE Sept. 7. the Indian Government-losses to R77.3m. from R200m. in

idiaries, has increased pro- the first time after providing for in 1976-77 by 141.8 per cent. full depreciation on fixed assets, upees 732.6m. (about £48m.) compared with a loss of R169m. compared to the previous in 1975-76.

's R302.9m. Highlights, Mr. Billimoria is was announced to-day at said, included record exports of s fifth annual general meet iron and steel worth R3.3bn. by its chairman, Mr. R. P. during the year, and agreements moria, who said that 1976-77 on consultancy with African the best year yet for India's and Middle East countries.

industry. The largest Saleable steel production in its share (R490m.) was conthe six main integrated steel

Weekly net asset value

on September 5, 1977

يندي راد (ميلوني ع

1673 -

- من->

Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 29.46

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterda

VONTOBEL-EUROBOND INDICES 14.5.76=100%

30:8.77 AVERAGE YIELD 6.9.77 30.8.77 187.05 DM Bonds 6.732 4.763 104.19 HFL Bonds R Notes 7.558 7.565 103.03 U.S. \$ Scr. Bonds 8.197 8.207 ICE INDEX

The Bank of Tokyo, Ltd.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit. Series B Maturity date 10 September 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month interest period from 8 September 1977 to 8 March 1978 the Certificates will carry an Interest Rate of 63% per annum.

> Agent Bank The Chase Manhattan Bank, N.A., :London

AUSTRALIAN COMPANIES

Weston Foods drops bid for PTH

major Australian food group again approach the FIRB. Provincial Traders Holding (PTH).

Weston's withdrawal comes Upsurge at Wormald after an apparently amicable agreement between the two com- International

"It is now apparent that the

BY WILLIAM DULLFORCE

STRAIGHTS BIG Alcan Australia Sipc 1959 101 AMEV Spc 1957 944 Australia Sipc 1982 994

Australia Sipe 1882 984
Australian M. and S. 92pc
1892 1892 1018
Barclays Bank Sipe 1892 1014
Bowaier 92pc 1892 1034
Canad. N. Rwy. Sipe 1898 1044
Credit National Sipe 1896 1005
Denmark Sipe 1894 1025
ECS 90c 1895 1034
EMI \$4pc 1892 1992

Credit National Sipe 1966
Denmark Sipe 1984
ECS 90c 1995
ECS 90c 1995
ECS 90c 1995
ECS 90c 1995
ECS 90c 1992
ECS 90c 1989
Ericsson 34pc 1893
Ecsso 50c 1988 Nov.
Gt. Lakes Paper Sipe '84
Hamersley 94pc 1992
Hydro-Quebec 9pc 1992
ICI 81pc 1867
ISE Canada 94pc 1996
Macmilian Eocdel 9pc 1992
Massey Ferguson 84pc 1991

ISE Canada 9-pc 1935	105	
Macmillan Bloodel 5pc 1992	102	
Maissey Ferguson 9-pc 1991	1044	
Michelin 9-pc 1938	103	
Midland Int. Fin. 9-pc 90	103	
Nat. Coal Board 5pc 1957	85	
Nat. Westminster 9pc 1856	1072	
Nat. Coal Board 5pc 1857	85	
Norges Romin. Bk. 8-pc 92	1062	
Norges Romin. Bk. 8-pc 92	1063	
Norghe 3-pc 1939	1042	
Norsk Hydro 5-pc 1992	101	
Oklo 8-pc 1988	1024	
Prov. Saskarch. Sipc 1996	1042	
Prov. Saskarch. Sipc 1996	1042	
Reed Intil. 8-pc 1987	1094	
RHM 9-pc 1992	99	
Sclection Trust 8-pc 1991	1024	
SKF 8-pc 1857	954	
Sweden 1-K'domi 5-pc 1991	102	
Sweden 1-K'domi 5-pc 1993	102	
Cunted Blacults 9-pc 1999	101	
Volva 9-pc 1837	March	954
NOTES		

relatively independent of short- ing. the oil trading compan; term variations in results. which boosted first half sales

D. MARK BONDS

D. MARK BONDS
AUSTIA 64pc 1955
BFCE 7pc 1957
Demmark 64pc 1953
E1B 65pc 1954
Grand Met. 7pc 1954
Hydro-Quebre 64pc 1957
ICI 64pc 1957
Montreal 7pc 1957
Norsea Gas 7pc 1959
Norsea Gas 7pc 1959
Norsea Hydro 64pc 1959
Saell 64pc 1954
Sweden 64pc 1954
Sweden 64pc 1954
World Bank 64pc 1957
FLOATING RATE NOTES

World Bank Sipc 1987

FLOATING RATE NOTES

Bank of Tokyo 1980 Spc ...

BYCE 1984 The

BYP 1983 Sipc ...

CGP 1985 Tpc ...

CGUIF 1984 815/8 pc ...

Creditansialt 1984 Sipc ...

Credit Lyonaas 1982 Sipc ...

GZB 1986 Tipc ...

GZB 1986 Tipc ...

LICEB 1982 Sipc ...

LICEB 1982 Sipc ...

Midland 1982 Spc ...

Midland 1983 Sipc ...

Sindi 885 Sipc ...

SNOF 1983 Sipc ...

SNOF 1983 Sipc ...

SNOF 1983 Sipc ...

Snore: Waite Weld Secar CONVERTIBLES

proposals for a merger of inter- \$A5m. for new plant

Kr.4m. decline at Beijerinvest

GEORGE WESTON FOODS, 80 desired to proceed with a partial on the basis of one-for-five, but said the improvement in profit-per cent, owned by Associated bid, despite the approval of because it is non-renounceable ability was due largely to the British Foods of the U.K., has the FTRB. If circumstances there will be no rights trading, elimination of losses and in-dropped its bid for control of changed the company would reports James Forth. The issue creased efficiency, despite the

proposals for a merger of interposals for a merger of friendly desided and co-operative terms, have and co-operative terms, have broken down, due to a change of plans to raise almost AS5m. from 5 cents a share to 6.25 cents.

Provincial," said the Weston shareholders to help finance a associate. Pyc industries as part lev's capital expenditure pro-Board.

Weston said it no longer South Wales. The issue will be the Dutch group. The directors of the shares will be applied associate. Pyc industries as part lev's capital expenditure pro-Board.

Weston said it no longer South Wales. The issue will be the Dutch group. The directors year ending March 31, 1978. deciding on a payment. Last year exchange.

yesterday's Sydney closing price and business confidence. Al-of 66c. though the Board did not expect The directors said it was any general upturn in the ecoexpected to maintain the current nomy in the short term, they annual dividend rate of 6c a were reasonably confident of a

vestment is confined to Governts of the steel and mines
ter Mr. Bijn Patnaik, who
proposed that foreign
nent should be permitted in
swhich the Government
of resources. Mr. Patnaik
of resources. Mr. Patnaik
sign patnaik
of resources. Mr. Patnaik
sign patnaik
sign proposed is the feel out.

The main precedent for Mr.

Weston's submission, was closely expected.

Weston's submission, was closely expected.

Stanley Electric Company, a yield is currently about 1.7 per
share of or soor to defave
share offers to boost the effective
share offers to boost the effective
share of common stock to be
evidenced by European Depositarty Receipts, has been aninvestment by other
sages investment by other
being financed by the liranian
denied by rovicial. Mr. Parker
sages investment by other
projects located in the
projects located in the
so Andhar, Karnataka
state, which
will involve shipment of
share of rovicing
the chief develop because of
projects located in the
so Andhar, Karnataka
state, which will involve shipment of
liran doubled earnings

Stanley Electric Company, a yield is currently about 1.7 per
share of common stock to be
share of common stock to be
evidenced by European Depositarty Receipts, has been aninvertible of the Tokyo stock exchange
many and higher stock levels and
projects between announced.

The chairman of Weston, Mr. competition, delays in orders
of Provincial and, according to
evidence dup Daiwa Europe, Gold
many Receipts, has been aninvertible of the transmit of the
share of common stock to be
evidenced by European Depositarty Receipts, has been aninvertible of the transmit of the
projects between the past two
more through the chief executive of
many Receipts, has been anmore through the chief execution.

The chairman of the
evidence of the first section of the
projects have offers to boost the effective
more through the chief executive of
more through the chief executive of
projects located in the
projects located in the
projects located in the
projects located in the should be projec Stanley Electric Company, a Japanese corporation, of 6m. shares of common stock to be

known for the full year before EDRs on the Luxembourg stock

10% increase for OKO

HELSINKI, Sept. 7. BEIJERINVEST, the Swedish subsidiaries, in which Beijer-tory," but were held back by a THE CENTRAL Bank of the Cotrading and industrial group, invest has at least a 50 per cent, substantial loss on the tankers operative Banks of Finland reports an earnings decline of interest. They do not include under charter, The company now (OKO) showed a profit of Kr.4m, to Kr.29m. (£3.4m.) for income from the share portfolio plans to reduce the tonuage on FMks, 6.6m. (about £1m. at the life first half despite a 26 per or from the group's 40 per cent, charter. the to by the Russian-built plants (including two in the profit of 6.92m. it plant at Rourkela made tonnes, exceeding the target of its of R331m. The British 6.46m. tonnes and showed a rise t plant at Durgapur cut its of 19.8 per cent.

The British 6.46m. tonnes and showed a rise t plant at Durgapur cut its of 19.8 per cent.

The British 6.46m. tonnes and showed a rise t plant at Durgapur cut its of 19.8 per cent.

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The British 6.46m. tonnes and showed a rise t plant at Durgapur cut its of 19.8 per cent.

The British 6.46m. tonnes and showed a rise t plant at Durgapur cut its of 19.8 per cent.

The British 6.46m. tonnes and showed a rise to pattern the give an income this year of been involved in disputes over profitability were relatively satisfied by the profit in 1975 around Kr.50m. against around Kr.28m. against Kr.24m contracts, on which a settle factory, in spite of the exception of the exception of the profit in 1975 and the first half despite a 26 per or from the group's 40 per cent. charter.

The British 6.46m. tonnes and showed a rise to pattern the group's 40 per cent. charter.

The British 6.46m. tonnes and showed a rise to pattern the group's 40 per cent. charter.

The British 6.46m. tonnes and showed a rise to pattern the group's 40 per cent. charter.

The British 6.46m. tonnes and showed a rise to pattern the group's 40 per cent. charter.

The British 6.46m. tonnes and showed a rise to pattern the group's 40 per cent. charter.

The British 6.46m. tonnes and showed a rise to pattern the group's 40 per cent. charter.

The British 6.46m. tonnes and showed a rise to pattern the group's 40 per cent. charter to charter.

The British 6.46m. tonnes and showed a rise to pattern the group's 40 per cent.

The British 6.46m. tonnes and showed a rise to pattern the group's 40 per cent.

The British 6.46m. tonnes and showed a rise t

RY. 72m. last year, and will not last year. Or foughly Kr.5 for neath was reached loss banking in Finland.

meet its earlier forecast of an each Reijerinvest share. Last will show a considerable loss banking in Finland.

ONO and its 380 co-operative was in any case bedged with the bolders Kr.5 a share.

On the industrial side, Beijer- banks are the main suppliers of was in any case hedged with the bolders Kr.5 a share.

On the industrial side, Betjer-banks are the main suppliers of involvision that a general business
recovery was needed in the portfolio at the end of June was on Järnfürädling, the iron in agriculture and forestry and second half.

Mr. Anders Wall, the managend of 1976. If Beijerinvest's renly discussing with the marketing enterprises. Deposits ing director, points out, however, that in a so-called "mixed" change listings are excluded, the export companies, Crawford 1.23bn, (15.1 per cent.), placing investment company of Beijer-value of the portfolio was Door, Centro-Maskin and Rapid, OKO second in the commercial investment company of Beijer- value of the portfolio was Door, Centro-Maskin and Rapid, OKO second in the commercial invest type, with both a large Kr.364m, against Kr.385m.

Door, Centro-Maskin and Rapid, OKO second in the commercial maintained their 1976 earnings banks' deposit ranking list for the

Tokyo dividend outlook cloudy

THE LOW equity yield that has Even though most Japanese price is 65c., only 1c below absence of a revival in consumer traditionally been a feature of compaines want to put off the the Tokyo stock market looks day when they have to suspend like slipping to even more dividends, many dealers expect modest levels as more and more dividends and yields to go to Japanese companies adopt in their lowest ever level in the creasingly cautious dividend 1977 fiscal year to next March.

policies.

Nippon Steel, the largest of suspending a dividend is often the big six steel producers in so terrible that companies would Japan, is expected to forego its rather keep paying a dividend interim dividend this year — rather keep paying a dividend interim dividend this year — rather keep paying a dividend observers have for some time afford one. Teijin, one of Japan's been discounting similar actions largest textile companies, has by the company's five companies. The latest survey of company

profits to surface in Tokyo recently suggested that corporate earnings for the six months to this mouth could decline by almost 16 per cent against the preceeding six months period -Indications are that the proposal would be favoured if investment is confined to Governments and not multinationals, but at present the latter are not in the latter are not in the indications.

Provincial's capital. Weston Mather and Platt's own borrows smallest of its four NSW cement of the plant had been proposal would be favoured if investment is confined to Governments and not multinationals.

Provincial's capital. Weston Mather and Platt's own borrows smallest of its four NSW cement of the plant had been proposal would be favoured if investment is confined to Governments and not multinationals.

The actual terms were local valve manufacturer M. B. John, was affected by import of the industry.

John, was affected by import of the industry.

Many companies resort to scrip

by the company's five competi-tors — while the proportion of dend this year, just as it has the leading shipping groups in done in the past five years. But Japan still making dividend pay-during this period, per share ments is currently down to earnings have fallen by close on around a third. However, not a company pay

out ratios are depressed. In the past three years earnings per share at Sony have gone from Y81.5 to Y120.6, and the company has raised the yearly dividend

profits forecast

upwards its taxed profit for the following an increase in sales of rear neding March 31 to YS7bn, remodelled popular cars, it said. from a forecast Y84bn. to Y85bn. Exports in the first half will

trillion forecast in July.

ear on sales of Y2.02 trillion. the half year ended September dividend of Y10 per share for the will fall to 540,000 from 567,000 curent year. It will make a one-

NISSAN MOTOR has revised half will increase to 610,000 rise to 600,000 from 562,000 a Nissan also revised upwards its year ago, and wil lincrease sales to Y2.26 trililon from Y2.25 further to 640,000 in the second

The 7 per cent, rise in steel Taxed profit was Y85,29hn, last sheet prices "can be offset" by ear on sales of Y2.02 trillion. cost saving efforts. The company Nissan said domestic sales in hopes to declare an unchanged in the same period of last year, for 20 bonus issue to share-due to slow domestic demand, holders as of September 30. Its But domestic sales in the second present capital is Y63bn.

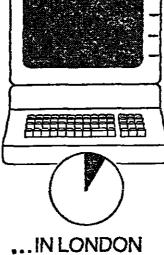
McLeod, Young, Weir International Limited

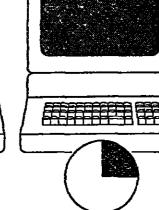
Market Makers in US and Canadian dollar **Eurobonds of Canadian issuers** and

Canadian Domestic Securities

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term variations in results. which boosted first half sales The first half figures cover from Kr.1.4bn. to Kr.1.9bn. Earnwholly-owned companies and ings are described as "satisfac-Scandinavian Bank Limited exchange and deposit rates... SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS EEC 7fpc 1954 984 EBS0 Gutzeit 5fpc 1954 984 EBS0 Gutzeit 5fpc 1954 981 Gutzertken Spc 1982 1064 Sackums Spc 1983 1004 Michelin 5fpc 1983 1004 Michelin 5fpc 1983 1004 Michelin 5fpc 1983 1001 New Brunswich Spc 1984 101 New Bruns, Prov. 5fpc '83 1004 New Bruns, Prov. 5fpc '83 1004 New Zealand Sipc 1985 1024 Norway 7fpc 1982 977 Outario Hydro 9pc 1987 991 Sunger 6fpc 1987 1005 Sweden (Kdom) 7fpc 1982 964 Swedish State Co. 7fpc '82 190 Telmer 9fpc 1984 1064 Teuneco 7fpc 1987 May 984 Volkswagen 7fpc 1987 994 D. MARK BONDS









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U.S. \$25,000,000

9% Debentures due 1989 Issue Price 100% plus accrued interest The following have agreed to subscribe or procure subscribers for the Debentures.

Wood Gundy Limited Banque Nationale de Paris

S. G. Warburg & Co. Ltd. Deutsche Bank Aktiengesellschaft

The Debentures of U.S. \$1,000 each constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange. Interest is payable annually on September 15, the first payment to be made on September 15, 1978.

Particulars of the Debentures are available in the statistical services of Extel Statistical Services

Particulars of the Debentures are available in the statistical services of Extel Statistical Services

Limited and may be obtained during usual business hours up to and including September 22, 1977 from:

Wood Gundy Limited,

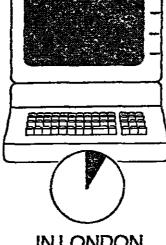
. W. Greenwell & Co., Bow Bells House, Bread Street, London EC4M 9EL. The Stock Exchange,

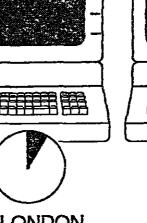
CONVERTIBLES
American Express 44pc '87
Ashland Spc 1988
Beatrice Foods 44pc 1992
Beatrice Foods 44pc 1992
Beatrice Foods 44pc 1992

Inchesse 6:pe 1982
Inchesse 6:pe 1982
ITT 4:pe 1987
Jusco 8:pe 1982
Komartsu 7:pe 1996
J. Ray McDermott 4:pe '87
Matsushina 6:pe 1990
Mitsubishi Efec. 7:pe 1991
Mitsubishi Efec. 7:pe 1991
J. P. Morgan 4:pe 1987
Vabisco 5:pe 1986
Owans Hibnus 4:pe 1987
J. C. Perney 4:pe 1987
Revion 4:pe 1987
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Texand 4:pe 1987
Texand 4:pe 1989
Tothina 6:pe 1989
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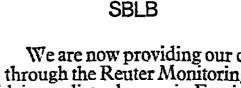
share portfolio and its own —Well over half the turnover level.

operating units. a dividend is comes from Scandinavian Trad-









Hong Kong Subsidiary. Scandinavian Far East Limited, 2006 Hutchison House,

Scandinavian Bank Limited:

How to do

business in

Australia &

New Zealand

hold de

BY IAN HARGREAVES DANIEL DEFOE did not waste Coal Board believes, be needed Colin Buchanan,

mense subterranean treasure, activity in the vale.

which appears to grow as the In placing the question of is to bring in an expert from sign of dust-both of which struggle proceeds, the objectors energy requirements at the overseas to handle its argument Belvoir's dairy farmers and prodealy so urgent to get it out other push to Government to ment financial support. now, just because the Coal deliver its promised energy. The Coal Board, although Board would like to believe, that

words when, in 1725, his jour- in the 1220s to fill a post North Britain's most influential trans- machine is now in full song it ney through Britain took him Sea oil energy gap so large port planners, has recently de- Belvoir or, as it prefers to call towards Belvoir Castle, then, as that existing collieries (includ- clared that without a formal it, the North East Leicesternow, a home of the Duke of ing the 500m, ton development Government position on the shire coalfield. The special issue Rutland, Defoe's cursory guide- at Selby) will be inadequate, energy position, sensible road of Coal News, designed to drop book makes only two points Opponents want the Board to planning is impossible. about the Duke's vast estate in postpone its plans and to use Bodies like the Council for everyone in the area the day and around the Vale of Belvoir the interim to develop mining the Protection of Rural the details of the plan for three -that it has "rich and fertile methods further, such as under- England and the National Far- mines were announced, deals

agricultural bounty and out after full public debate. To scale.

arranged for local people to mineral wealth is deemed this end various national and In fighting the Coal Board, the demonstrate what the Board can mutually incompatible and the local bodies engaged in the action groups have all the usual do by way of tip restoration present Duke, unlike his ances fight have united around the problems of cash and commit and screening with contoutors who made money out of demand for a planning inquiry ment to what is likely to be at banks and trees if it tries. coal, is at the centre of a rare commission. If Mr. Peter Shore, least a two-year struggle. Also, old tural rumpus. He is clearly, the Environment Secretary, in making the first major chal- tively small mine (750,000 tons and vocally, on the side of the agrees to such a course when lenge to a coal mining project, a year, compared with 3m, tons farmers and other inhabitants the heard formally seeks plan- they have the special difficulty proposed for the central colof Belvoir's pretty saudstone ning permission at the end of that the Coal Board has a liery at Hose in Belvoir), is well cottages, fighting to keep the this year, it will be the first monopoly of expertise about disguised to the point of heing dirty boots of King Coal out of time that this provision of the mining matters in this country. Almost invisible from most of

country" and "fruitful fields," ground gasification, which mers' Union have already skilfully with every aspect of and that beneath it lay "im. would avoid extensive surface launched large scale campaigns, the objectors' case. Offers of help have flowed into never to be exhausted; I mean Opposing groups argue fur the Vale from veterans of pre-modern collieries within close the lead mines and coal pits." ther that any plan for Belvoir vious environmental campaigns reach of Belvoir—at Cotgrave Today, the exploitation of must form part of a Govern- at such diverse battlefields as and Bevercotes. Special visits the twin natural resources of ment energy strategy worked Stansted Airport and Wind- to the first of these have been

Fourd has proclaimed a great plan and lines up the issue of accustomed to lavishing tact an excellent, modern pit like be able to stand the strain mining area that process, new find "they ask.

Belvoir's coal squarely behind over announcements of pit Revercotes causes no problems.

Realists in the Vale accept that must ultimately be in the line with the process.

through the letterboxes

1971 Town and Country Plan. The likeliest answer to this the surrounding villages. There With an appetite for polemic ming Act will have been used problem, say the local groups, is practically no noise and no

But it is not true, as the Coal



boots of King Coal out of the vale.

Realists in the Vale accept that must ultimately be in the the at the Board is a the range of energy and en-closures, is not used to fighting There has been severe subsid. a total victory is a long shot, interests of a wider public than little unfair, since it claims to pronuent issues which have for rights to open new pits ence in many buildings (even but they are encouraged by the residents of Belvoir because proved" rather than boiled up, for example, at the Even at Selby, Yorkshire, the though the coal, like that at the belief that short of halting the board's long-leim plan enfound the 310m, ton coal re- Windscale, nuclear fuels, in-closest comparison, opposition Belvoir lies at a depth of over the Goal Board plan, they can visages sinking 30 new deep serve. But it goes to the core of quiry, and the public inquiries to the Board was fairly muted. 2.000 feet) and one farmer at make sure that prior provision mines by the end of the century the case against mining. It is into motorway plans. In the not least because the discovery least can point to land he has for achools, roads and other Belvoir's battle to-day may well briefly, not that Belvoir's coal case of the latter, the issue of there came as a ray of energy had to write off because it has amenities is written in to the determine the shape of the must never be exploited, but "national need" has been hope in the dark days of the sunk below the water table and plan rather than rulled together debate in Oxfordshire together that it will not, as the persistently disputed, and Sir 1973 oil crisis is now subject to flooding as an afterthought. morrow.

mental nussance of the pit itself, Belvoir case is going to provide look for ammunition even to centre of the campaign, the that non-disruptive mining ducers of Stilton cheese have Belvoir shudders at the incur- an important public test of its Defoe. "If they know about Belvoir people have played a technology is within grasp suggested will have a crucial sion of 3,800 miners and their shudstrial needs the coal in 1725, why is it sud-skilful card. It gives yet an given the necessary Govern- effect on their business.

families and argues that its the coal concernment to ment financial support. families and argues that its and shape its industrial needs

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MARKET REPORT

Fre-tax profits for the year to 30th April 1977 amounted to £439,746 compared with the record £506,314 for the previous year. We believe that th a temporary setback and despite this pause in our steady advancement of profits the Board recomme that the final dividend is maintained at 1.75p per

We have maintained our level of lending satisfactorily and with sound security. This activity coupled with the fall in interest rates, gives us confidence for the current year and for the future.



The Annual General Meeting was held on 7th September in London Copies of the Report and According to the can be obtained from the Secretary Copies of the Report and Account 101/103 Great Portland Street, London, W.1.

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Istralia moured

Toppeday Sp

used as a base for ore rates purchases so they bear the brunt of dis-

diator seeks ss on U.S. in strike

CHICAGO, Sept. 7: to have a strong bearing on the level of buying.

BETWEEN a represent in 1975, China took 91,090 tons f the Federal Mediation of rubber and 8,000 tons of palm iclination Service and the oil from Malaysia, but last year oil international Longshore changes in China, purchases of China, purchase of China, pur Association local union rubber fell to 61,000 teas, while sia is expected to produce 2.7m.

Association local union rubber fell to 61,000 teas, while sia is expected to produce 2.7m. against four Chicago no purchases of palm oil were is looking towards the Middle local union to take place yester. The trend is being reversed an attempt to set a joint this year, with the Chinese ing session.

Association local union rubber fell to 61,000 teas, while sia is expected to produce 2.7m. to set palm oil, and Malaysia is looking towards the Middle East. China and India as new markets to lessen its dependence on the U.S. the EEC and Japan.

held to day, the said. But 15,000 tons for the first seven Dr. B. C. Sekhar, chairman of the and the elevator com- A team from the China As Development Assault and the vet been set.

Tional Cereal, Oils and Food two weeks assessing the state of the without industry in Vietnam.

Battles in butter market hold down shop prices

leneva talks provide one few forums where the rs can get together to discuss the state of the tand, swep informative war to win customers and the importers' struggle to enlarge their share of the UK market.

British butter sales may be shrinking, but they are still far and away the biggest in the doing it other than by cutting time in order to remain tive with. lower.price was lower.price with. lower.price with. lower.price with lenev.price wit

espite some extensive in some cases butter prices are expect to see a fairly sharp price that butter was now the second ion cutbacks. Smelters still below the rates prevailing increase, probably during most important loss-leader in to feel another cut is in mid-May, but it is also some. October and November, taking retailing—behind instant coffee is since the producer what dismayed that sales have the full retail price up between and just ahead of sugar.

tioned to take over when the added.

nn Edwards, solities Editor

JES OF another possible the European zince on all fronts in the British The Milk Marketing Board's Although not all butter is reprice, from the present butter market. As a result the latest figures show that in the tailed at or even below whole-consumer is enjoying something first six months of the year discussed result worthwhile bar-The consumer is entering something first six months of the year discussed at the United Nations of a prices "holiday" as appearance of butter from the show some truly worthwhile barbones in Geneva to-day, neeting was scheduled to it in November, but is it have been brought owing to the over-supply of facing the zinc pro-lib above present levels.

The consumer sudsidy still has a result the latest figures show that in the tailed at or even below whole-distinguished at the year discussion show some truly worthwhile barbones compared with last year. One leading packer produced to have been brought owing to the over-supply or realistic. Some experts say, understood to show that even £1,188 a top 8rs hand. To this significant price reductions have has to be added £50 a ton for our substantially altered the wrapping in retail packs. Then dominant downward trend in £191 has to be subtracted to allow.

above present levels.

not substantially altered the wrapping in retail packs. Then
The consumer sudsidy still has dominant downward trend in £191 has to be subtracted to allow

They want to be well post support buying system, he lated on rales for Danish, Irish, tioned to take over when the added.

New Zepland, English and Town nd for zinc continues to time comes.

"But there must be a limit brands" were 47p (Texco) and sluggish, with supplies

The Ministry of Agriculture, They cannot keep it up for much 50p a pound (Sainsbury).

One major dealer commented to see that longer." he added.

"I would one major dealer commented to see that longer."

China steps up rubber buying

At present the Chinese import

them to use palm oil for cooking

Mr. Leong said by 1980 Malay-

and other purposes.

CHINA HAS resumed active buy. Primary Industries, Mr. Paul of the Association of Natural ing of Malaysian rubber and Leong, who met the team to-day. Rubber Producing Countries, but paim oil after a slewdown in said China could emerge as a since reunification, the Vietpurchases last year, Malaysian major market for paim oil, namese have not attended any officials said to day. Political dealthough China's present intake meetings of the ANRPC, although velopments in China appeared is minimal.

In Frankfurt, meanwhile, the palm oil for making soap, but the West German Rubber Industry Association (WDK) said total Malaysians are trying to persuade

Association local miles rubber fell to 61,000 tass, while against four Chicago no purchases of palm oil and Malaysia index place yester. The trend is being reversed an attempt to set a joint this year, with the Chinese in the Chinese in the Chinese with the Government From January to May the team left here to-day for Hanoi of the set all she has controlled by the control of the profits of the set and the place of the tin mining industry on Friday to discuss tax industry on Friday to discuss tax relief for the industry, industry on Friday to discuss tax of plenty. The silos are more than advanced 19 per cent, to 169,000. The miners say taxes take for each of their profits that the Government From January to May the team left here to-day for Hanoi of West Germany's rubber manusprofits and the provision for the set industry on Friday to discuss tax relief for the industry, industry on Friday to discuss tax of plenty. The silos are more than advanced 19 per cent, to 169,000. The miners say taxes take for each of their profits to set a joint this year, with the Government From January to May the team left here to-day for Hanoi of West Germany's rubber manusprofits tax. Sales tax, development is such are the set of produce 27m.

Sometic sales rose almost two relief for the industry, industry on Friday to discuss tax industry on Friday to discuss tax relief for the industry, industry on Friday to discuss tax relief for the industry, industry on Friday to discuss tax to these unprecedented years of plenty. The silos are more than 300,000 bags deteriorating to out, in surcharge, export duty, tin surcharge, e

ers' went on strike on stuffs Import and Expert Cor the rubber industry in Vietnam. the 6.2 per cent rise in 1976, per 1 following the poration is now in Malaysia for Malaysia has offered to help. The German economy is show Malaysia's Deputy Minister of : South Vietnam was a members six months, it added,

buy wheat in Germany

WEST GERMAN grain exporters claim to have increased their sales of milling quality wheat to Britain, thus filling the shortages caused by the late harvest and the loss of quarity in the home-grown crop. Traders in Hamburg say British millers have been buy

ing German wheat steadily since August 20, with strongest demand for grain containing at least 12 per cent. protein. Export prices are reportedly DM478 2 tonne, while the first deals with British buyers in August were done at around

The claims support recent reports from London sources that U.K. traders were looking for supplies in Germany and also Denmark.
In Burnos Aires, meanwhile.

Argentine Grain Board has reduced the basic f.o.b. futures prices of bread wheat by up to \$5 a tonne. The September price, for instance, has been reduced from \$99 to \$95, the October and November rales are down to \$95 from \$190. December \$96 (\$100), January \$97 (\$100) and February \$98.

In Loudon vesterday the grain merchants' association UKASTA warned that predictions of shortages of seed grains this autumn were premature.

The weather had had a " disastrous" effect on some areas, the association said. But, it added: "The quality and yield of seed in northern counties of Eugland is still expected to he good and over the rest of the country yields are likely to be above average.

"This surplus will do much to offset crop losses due to damaged germination."

Malaysian tin taxes meeting

KUALA LUMPUR, Sept. 7. sales of all rubber products rose : TENGKU Razaleigh Hamzah. to 587,000 tonnes in the first-half Malaysian finance Minister, will maize makes her problems urgent of 1977, six per cent, up on a meet leaders of the un mining because there is no provision for

Further separate talks chases of paim oil registered plantations. The least, led by market.

The day; the said. But 15,000 tons for the first seven Dr. B. C. Sekhar, chairman of the months of this year.

Malaysian Rubber Research and Mar's estimate that overall sales the 1978 annual budget, now and the elevator compared with 5.28 at the same and the elevator compared with 5.28 at the same and the elevator compared with 5.28 at the same severally sales that overally sales that overally sales that overall sales the end of September.

The Malaysian Rubber Research and Mar's estimate that overall sales the 1978 annual budget, now are the months of this year.

The Malaysian Rubber Research and Mar's estimate that overall sales the end of September.

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The Malaysian Rubber Research and Mar's estimate that overall sales the end of September.

The Malaysian Rubber Research and Silos.

The Malaysian Rubber Research and Mar's estimated in with the end of September.

The Malaysian Rubber Research and Mar's estimated in with the end of September.

The Malaysian Rubber Research and Silos.

The Malaysian Rubber Rese

U.K. millers soviet tea farming

Problems with the pick of the crop

BY DAYID SATTER IN MOSCOW

RUSSIAN acclaimed accounts for only a tiny percent-

esort city of Sochi. There the Krasnodar Russian tea has won In the Krasnodar Russian tea

production. further through new uses of 1.400 tonne. The reason for the modest pro-fertiliser and the introduction of modes ten.

concentrated.

in all professions.

but also to Britain, which imAs a result, lubourers on the But the economics of quality ported 2.100 tonnes of Soviet tea.

TEA. although Russian tea plantation do the tea production are unfavourable for its quality, plucking by hand which makes for the farm as a whole. The runly a tiny percent, it easier to select the choice too farm's annual sales total Roubles. age of the tea consumed in the leaves and upper buds which 4m., of which Roubles 2.5m., or Soviet Union. Avid Soviet tea make the best tea. 62.5 per cent., is from the safe Soviet Union. Avid Soviet lea make the best tea.

General of the have to make do Kuzma Volkolupov, the senior of tea. The farm's profits, hear with lower quality Georgian tea agronomist at the farm, said ever, are Roubles 12m, of which or other imports.

The largest tea plantation in to good tea and, unlike the cent., come from tea sales. The the Russian Republic is the Georgian tea, which is criticised difference is made up by the Dagomys state farm in the foot-regularly for lack of flavour by highly profitable cultivation of hills of the Caucasus near the Soviet consumers and the Press, truits and flowers.

Soviet Union's highest quality tea prizes at international trade ruising area, plans call for thuons.

The Dagomys state farm is the dar tea production on expansion of the best 2 per cent. of Krasno-cultivation because all of the northernmost tea plantation in and sold in Russian shops production are already in use tares, 1:400 of which are in production. Through the use of fertilisers duction. Admost 700 hectares are which the use of fertilisers. duction Almost 700 hectures are which are spread by hand, and the one of Dagomys, cover about under tea.

mechanised irrigation, the raw 1.200 hectures, hopes to gather The Dagomy's farm and three tea leaf yield, per hectare at 5,000 tonnes of tea leaves this other neighbouring tea planta. Dagomy's has increased from year with the total rising to 5,500 finished tea per year or only 3.8 tonnes to day and plans call five-year plan. This would maan 1.2 per cent of annual Soviet for the yield to be increased eventual production of about production.

duction of Russian tea and its new irrigation schemes. The Soviet Union currently unusually high quality is that the The tea workers at Dagomys produces about 75,000 tonnessof small lush region of the Russian are unusually well paid and finished tea a year which is not Federation near Sochi where tea though salaries begin at only 130 enough even for the internal can be grown successfully is Roubles a month, excluding State market. In 1976, an additional topographically unsuited to farm subsidies such as paid 52,000 tonnes were imported from mechanised tea picking such as is housing, they can reach 300 India and Sri Lanka. There being employed increasingly in Roubles a month for skilled were however, 14,000 tonnes of the Georgian Republic; where 96 pickers, which is almost twice tea exports in 1976. These went per cent. of Soviet tea production the national average for salaries to countries in the socialist blue.

Maize glut poses problems for Kenya

KENYA IS facing serious prob-cost the Government E8m. port of Mombasa, which means a lems due to the worldwide glut. The problems don't end there, time lag of 6 months until there lems due to the worldwide glut. The problems don't end there, time lag of 6 months until there of maize which has resulted in Kenya railways can only trans is sufficient storage for even a the present low prices.

Kenya's own abundance of maize makes her problems urgent

port 500,000 hags a month to the part of the incoming harvest. Sugar price slips again

bere: said she has con. Chinese bought 40,300 tens of to study ways to rehabilitate were 1.13m. tonnes of which duties on its mining equipment. Sm. bags.

tonnes of which sugar with a well with 380 grams at this time of sides over the labour Malaysian rubber, while pur Vietnam's war-ravaged rubber 835,000 went to the domestic. Tengku Razaleigh is expected.

This would be Kenya's biggest maximum export subsidy of last year.

To make some changes in the ever crop. Harvesting will start 23,619 units of account per 100. Sugar yield per hectare has

ers went on strike on stri

1 3 5 1

建套数隔下。

IMODITY MARKET REPORTS AND PRICES

F WEIALS

E-Firmer on balance on the real Exchange, Forward metal 65 on the pre-market induspred cernight trend in the U.S. but

Three months lead 333-337

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Coffee-where next?

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the price then fell away following short Penang price but subsequently came back Quotations c and I U.K. for Sept. ship animates, covering which left is at 5565.5 on the sharply to 18,160 owing to hedge selling, ment. 10-02 40-inch 19,11. 70-02 16,33 per qualities is morning kerb. In the afternoon, however, heavy huring 160 yards. Oct. 29,19, 56,97. Nov.Dec. without recovered lowing to the higher of casic coupled with stor-loss buying and 19,28, 17,01. "B" malls 25,58, 215,21, when expected opening on Comes with buying against physical business in the 120,75 for the respective without periods. PUBLICATION Transfer in the rings. Turnover 18,250 before the orige cased a shade to 10,775 townes.

Amalgamated Metal Trading reported 1,155 townes.

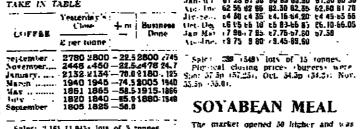
S. In. Hor p.m. Hor p.m. Hor opened lower as constituted to keep in special brease in the first Grade in the first Grade in the first Grade in the first Service in the process departed to the first service in the afternoon and even a latternoon and even a latterno

Morning. Standard. cash 55-215. 10, three usonths 55-129, 73, 10, 73. Kerb. Standard, three months 54,778 69. After-noon: Standard, cash 55-250, 70 three months 55-130, 55-200, 10, 20, 10, 40, 80,

monhs 55.186. D5.200. 10 20. 10. 40. 80, 30. 70. Kerb: Standard, cash 55.236, three months 55.236, 45. 56. 56. 58. 70. LEAD—Marshaally fermer, After moving metal followed the pattern in copper and sell back to E30 before rising afresh to close at \$235 on the late kerb. Turnover \$,150 tomes.

. 529.5-30 -8.75 530.5-1 -2.25 5. 532.5 -4.5 533.5-.75+1.82

| inplement | 2700 | 94.8 | | 4790.9.1655 | December | 4590.9 26.8 | -18.5 | 4392. | 43826 | | 4322 | 43826 | | 4322 | 4322 | | 4322 | 4322 | | 4322 | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | | 4322 | . Sales: C28 (5.785. Inte of 5 tonnes. Week from International Cocoa Agreement (U.S. unchanged cents per pound) Bathy price Sept. 6. [171.35 (175.37) indicator prices Sept. 6. [171.35 (175.37) [171.35 (177.35) 25-day average 173.35 (175.35).



Sales: 2.16; (1.94)* lots of 5 tonnes.

1CO indicater prices for Sept. 6

U.S. cents per pounds: Colombian Mild
Arabicas 199.00. 200.00; unwashed
Arabicas 315.00 (same); other mild Arabicas 355,00 (same); other mild Arabicas 196,17 (197,00); Robustas 202,00 (same). Daily average 199,09 (199,50).

resures. Grain terphone—75.65. mt. mt. 1171 to resures for export.

nii :19.50.

Also for figure: Wheat or mixed wheat and ree—131.85 (162.77. Ryn—121.95 (123.01.

HGCA—Location ex-larm spot prices Sept. Fead wheat Recitord 173.20 Fead wheat: Recitord 173.20 (Pence per kilo) Fead barley: Revisord 164.50. Burders wheat for Export. West 165.80. Australian The U.K. monetary coefficient for the tyreset Wall

No. 1 Sestembre Previous | Business | Bostness | Bostne 9.25 60 52 58.64 59.75 59 8 60 10 9.56-59.70 59.96 9.10 61 25 81 30 60 85 65.80 61.50 60 30 04 80 c4 35' t4.16-64.20' t4 45-65 56 LG 15 t6 10' t6 83-66 8) C6.10-66.05 Jir. - 2-... 04 50 c4 35 c4 15 46 20 tiet De c6 15 c5 10 c5 83-65 87 Jan Mar. 17 28-17 25- c7.75-57.80 ti...lnc. 18 75 8 80 c9.45-69.50

SOYABEAN MEAL

The market opened 50 higher and was initially steady, but extremely light in volume. The physical market remained unchanged and very dull while values eased steadily during the aftermoon reflecting weekly U.S. export figures. It closed to have, reported SNW Commodities.

LONDON-Market dult and featureless.

COTTON Liverpool—Sold and thioment continues and summer cales amounted to St tonics, bringing the local for the week we far to 1477 the content of the local for the week we far to 1477 the content of the local for the week we far to 1477 the content of the local for the week we far to 1477 the content of the local for the week we far to 1477 the content of the local for the local with the local supposed. But stores in the local with the local supposed in the local supposed with the local supposed in the local supposed with the local supposed interest in North and South to Str. The local supposed in the local supposed in the local supposed with the local supposed interest in the local supposed in

RUBBER

(bct. 533.2. 303.5. 334.0-333.5. 21; Dec. Prices

(bct. 533.2. 303.5. 334.0-333.5. 21; Dec. Prices

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(bct. 534.5. 344.5. 345.0. 347.0. 347.0. 347.0. 347.5. 346.5. 345.5. 346.5. 345.5. 346.5. 345.5. 346.5

| April | Delica | April | Delica | April | Delica | Deli

LONDON PALM OIL—Cloring: Oct. 250 no.53,00. Dec. 257 no.63,00. Feb 244 80-00 80, Young 244 80-30,00. Oct. 242,06-50,00.

PRICE CHANGES

(Average 192425-26=100)

MOODY'S Manife's Sept Sept. Mouth Yes. 6 2 820 820

TOKYO, Sept. 7 JAPANESE importers have hought 5.000 tonnes of sovabcans from China for September and October shipment.

GRIMSBY FISH—Supply maderate and demand good. Prive is studie at July of the improcessed. Shelf cod 63 08-54 on the 1976 and the 1976 Chinese crop, and bring 130 medium places 14.76-54.00. but medium for the m

U.S. Markets

NEW YORK, Sept. 6.
Cecco-Gitana vpot 244 (249). Bahia ppot unquoted. Sept. 192.50 (189.65). Dec. 173.80 (179.80). March 182.50, May 157.10. July 151.80. Sept. 146.65, Dec. 139.25 nom. Sales: 774.
Ceffae-"C" Contract: Sept. 195.04. 200.00 (189.50). Dec. 180.06. March 185.05. May 161.50-182.50, July 158.75 asked, Sept. 185.85 asked, Dec. 145.80-145.15.
Cepper-Sept. 55.50 (35.60). Oct. 53.70 (55.39). Nov. 56.18, Dec. 56.59, Jan. 57.00. March 57.80. May 56.80. July 59.70. Sept. 60.66, Dec. 61.90, Jan. 62.31. March 63.20.

44.0 to 49.0. Imported frozin: NZ PL

20 to 43.0.

488.10, March 461.40, May 46.90, July 467.40, Sept. 47.790, Dec. 486.30, Jan. 489.60, March 494.70, May 500.30, July 366.68, Salesz 6.80, Handy and Harmon spnt: 747.80 (448.00), Sayaheams—Sept. 341.340 (542), Nov. 507.321 (57), Jan. 539.540, March 5484, May 532, July 557, Aug. 558, Sept. 571, hSwyaheam Med.—Scot. 145.00/145.50 (146.00), Oct. 142.00/142.20 (141.90), Dec. 143.50/145.30, July 153.00/132.30, Jun. 145.50/145.80, March 143.50/145.30, July 153.00/132.30, Aug. 155.00/131.00, July 153.00/132.30, Aug. 155.00/131.00, July 153.00/132.30, Aug. 155.00/136.80, Sept. 571. March 18.93, Sept. 571. May 18.95, July 18.93/13.00, Aug. 155.00/136.80, July 18.93, March 18.95, Fig. 19.00/18.95, July 18.93/13.00, Aug. 150.00, Sept. 15.80-15.95, July 18.93/13.00, Aug. 150.00, July 9.77, Sept. 9.37-9.35, Oct. 9.61-9.62, Jan. 9.78-10.00 asked. Sales: 2.121, Tim-50/10.00-515 Du asked (50.00-520/00-520

content of St. Lawrence 25 (2007).

All cents per pound et warchouse unless otherwise stated. **Cents per 60-lb bushel, x-warchouse. **As per troy ounce—100-ounce lors, **Chicago loose 5's per 100 the—Debt. of Ar. prices previous day. Principle 100 NY bulk tank cars. **2 Cents per troy ounce, etwarchouse, b New "B" contract in s's a short ton for hulk lots of 100 short tons delivered 100 hulk lots of 50 ounce units of 89.9 er cent pourty delivered NY. **Cents per 68-lb bushel in store, 17 Cents per 56-lb bushel ex-varchouse, 5,000. bushel lots **Cents per 24-lb bushel pushel lots Cents per 24-lb bushel, 5 Cents per 48-lb bushel, ex-warehouse, 5 000-bushel lots d Cents per 56-lb bushel, >x-warehouse, 1,600-bushel lots.

Japan to buy Chinese soya

The purchase follows a pur-

APR MAY JUN JUL AUG SEP

1.16125 1.13903 1.24832 1.22208 19.2096 18.8415 41.5198 40.7259* 7.17176 7.03556 2.69928 2.64712 2.85140 2.79654 5.70948 5.6003 1024.90 10.003 1024.90 10.003 1024.90 10.003 5.4206 6.22245 98.1205 96.1879 5.65171 5.54283 2.72734

Slightly higher at mid-session

BY OUR WALL STREET CORRESPONDENT

Closing prices and market reports were not available for this edition,

amounted to 12 70m. shares, compared with 11.17m. at 1 p.m. yes. Canada irregular while advancing and were nearly irregular but with a firmer bias Among the most active, General activity

Sony General Molers Digital Equipment Faron Texas Unlines Refitsh Peteologia Standard (ii) Labr. Public Sty. Colorado (Chemetron

NEW YORK -DOW JONES

" Basis of index changed from August 24

fod, div. yield 🛬

STANDARD AND POORS

Ind. P.E. Natio

iong Gost, Bond Meid

NEW YORK

Ven Products...

Hall tras Elect. . Bank America... Bankers Tr. N.Y.

Barter Uni...... Barter Frasend. Beatrice Fred...

Recton Dickenson Reli & Howell

Ent. Pet., ADR . Bus. LWAY O hass...

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9.86

** Producting 107.50 107.55 106.61 106.58 106.01 166.58 118.92 *Compense 97.71 97.45 95.55 96.77 96.38 96.92 107.09 (5.1)

Indices

Sept. Sept. Sept. Aug. Aug. Aug. Righ | Low Righ

Aug. 28

4.57

9,90

1977

H'meB'mise 23.75 93.84 95.83 93.88 95.85 98.51 95.64 98.68 98.65 98.51 (29) (7.2) (7.2) (617.62) (combined framewort ... 218.57 218.06 216.55 215.25 215.91 217.06 246.64 (16.5) (27.2) (7.2,69) (617.52) (7.2,69) (617.52) (18.57 18.57 18.57 18.57 18.57 18.57 18.58 10.58 1

Aug. 13

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Mg. Li

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less:

Sincecompil'Hor

Year ago (approx.)

Hıgiı

105.68 134.64 5.52 128/61 (1111/73) (5.0.6.5) 96.06 125.85 4.48 (24.8) (1111/73) (16.30)

3,49

11.60

STOCKS ON Wall Street fluctuated narrowly this morning, as
ated narrowly this morning, as
trendless pace.

The Dow Jones Industrial
Average down 0.70 at 11 a.m., with UV industries, which had provement of 0.09 at 873.35 at 1 p.m., while the NYSE All Common Index, at 1 p.m., while the NYSE All Common Index, at 1 p.m., was 2 cents

Tokks ON Wall Street fluctuan offer for all of the shares.

Frs.2.050, and Kredietbank Frs.60
to Frs.2.053 and Petrofina
Frs.2.050, but Arbed receded advanced further in active trading.

Frs.2.050, but Arbed receded advanced further in active trading.

Frs.2.050, but Arbed receded advanced further in active trading.

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Frs.2.050, but Arbed receded advanced further in active trading.

Frs.1.750, but Orikon-Buebric Fost white leading and retroin advanced further in active trading.

Frs.1.750, but Orikon-Buebric Fost white leading advanced further in active trading.

Frs.1.750, but Orikon-Buebric Fost white leading advanced further in active trading.

Frs.1.750, but Orikon-Buebric Fost white leading advanced further in active trading.

Hutchison rose 2.50 cents to \$HK2.65, but advanced further in active trading.

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Frs.1.750, but Orikon-Buebric Fost white leading advanced further in active trading.

Hutchison rose 2.50 cents to \$HK2.65, but advanced further in active trading.

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Hutchison rose 2.50 cents to \$HK2.65, but advanced further in active trading.

Hutchison rose 2.50 cents to \$HK3.025.

Fost of Frs.2.050, but Orikon-Buebric Fost white fost trading advanced further in active trading.

Hutchi on Index, at 1 p.m., was 2 cents index registered a rise of 0.06 at plant having little effect.

118.91 at 1 p.m., after another light GERMANY — Following

trade OTHER MARKETS

Canadian Stock Markets were

Among the most active, General Motors were unchanged at 86%.

Motors were unchanged at 86%.

The Toronto Composite Index to 150%. With the Regulating Authority plant RCA were \$1 up at \$25!. Spined 0.8 to rest at 1.008.0 at tion, with the Regulating Authority plant of the most of 1.006.3 but 0.8 to rest at 1.008.0 at tion, with the Regulating Authority plant of the most of 1.006.3 but 0.8 to rest at 1.008.0 at tion, with the Regulating Authority plant of 1.006.3 but 0.8 to rest at 1.008.0 at tion with the Regulating Authority plant of 1.006.3 but 0.8 to rest at 1.008.0 at tion with the Regulating Authority plant of 1.006.3 but 0.8 to rest at 1.008.0 at tion with the Regulating Authority plant of 1.006.3 but 0.8 to rest at 1.008.0 at tion with the Regulating Authority plant of 1.006.3 but 0.8 to rest at 1.008.0 at tion with the Regulating Authority plant of 1.006.3 but 0.8 to rest at 1.008.0 at tion with the Regulating Authority plant of 1.006.3 but 0.8 to rest at 1.008.0 at tion with the Regulating Authority plant of 1.006.3 but 0.8 to rest at 1.008.0 at tion with the Regulating Authority plant of 1.006.3 but 0.8 to rest at 1.008.0 at tion with the Regulating Authority plant of 1.006.3 but 0.8 to rest at 1.008.0 at tion with the Regulating Authority plant of 1.006.3 but 0.8 to rest at 1.008.0 at tion with the Regulating Authority plant of 1.006.3 but 0.8 to rest at 1.008.0 at tion with the Regulating Authority plant of 1.006.3 but 0.8 to rest at 1.008.0 at tion with the Regulating Authority plant of 1.006.3 but 0.8 to rest at 1.008.0 at tion with the Regulating Authority plant of 1.006.3 but 0.8 to rest at 1.008.0 at tion with the Regulating Authority plant of 1.006.3 but 0.8 to rest at 1.008.0 at tion with the Regulating Authority plant of 1.006.0 at tion with the Regulating Authority plant of 1.006.0 at tion with the Regulating Authority plant of 1.006.0 at tion with the Regulating Authority plant of 1.006.0 at tion with the Regulating Authority plant of 1.006.0 at tion with the Regulating Authority plant of 1 activity.

Public Authority Loans were up
The Toronto Composite Index to DM0.15 changed in either direction, while Golds forged ahead ties making only small net smooth the index slipping 0.28 further

9.06 to 98.87.
PARIS—Market put on a mixed performance, with Bourse sources In Dutch Internationals, Uni-

Trading and industrial stocks rose Chemetron added \$\frac{1}{2}\$ to \$\frac{ L'Oreal rose Frail to Fraid An Chemetron added \$\chi_{\chi}\$ to \$5301 on but BSN Gervais lost Frs. 1 to Nationale Nederlanden in proved of an agreed merger with \$\chi_{\chi}\$ fs. 466.

Allegheny Ludium.

Philadelphia Life Insurance, traded over the counter, advanced traded over the counter, advanced \$\chi_{\chi}\$ to \$302 bid after American \$\chi_{\chi}\$ to \$303 bid after American \$\chi_{\chi}\$ to \$303 bid after American \$\chi_{\chi}\$ to \$304 bid after American \$\chi_{\chi}\$ to \$304 bid after \$\chi_{\chi}\$ to \$304 bid after \$\chi_{\chi}\$ to \$304 bid after \$\chi_{\chi}\$ to \$305 bid after \$\chi_{\chi}

sept. Sept. Sept. Aug. High Low

Australia en 442.36 454.68 469.71 : 418.36

20/6 (16/2) Belgium (e. 95.51 85.45 89.12 92.61

TOROKTO Composite: 1007.2 1004.9 1001.6 1005.5 1067.4 (19/1)

N Y S. E. ALL COMMON

were inclined to react in a trading session shortened by a bomb alarm.

**Schering lost DM6 on announcing lower first-half profits. Other leading shares recorded declines extending to DM1.50. although ANC L12 to L210, Olivettl Privites.

**Ranstadt gained DM5.50 against lost profits and block of the profits of the trend.

**MILAN — Market displayed to displayed the profits displayed to profit the trend.

**MILAN — Market displayed to profit the displayed to profit the displayed to profit the displayed to profit the trend.

**MILAN — Market displayed to profit the displayed to profit the trease production. rising Y24 to profit the ment, unchanged at 62.3, and it took in foreign exchange for the constructions, which rallied following the new reflationary pack to profit the profit to profit taking and liquidation:

**Schering lost DM6 on announcing lower first-half profits. Other leading shares recorded declines are month settlement. Helping to profit taking and liquidation.

**Fiat retreated L19 to L2.016, tion:

**ANIC L12 to L210, Olivettl Privitations are production. rising Y24 to profit the ment, unchanged at 62.3, and it took in foreign exchange for the constructions, which rallied following the new reflationary pack to profit the new reflationary pack. Sterling opened at \$1.7420-1.7425 and was held at around that level in the profit that the authorities took in foreign exchange for the constructions, which rallied following the new reflationary pack. Sterling opened at \$1.7420-1.7425 and the profit that the authorities of the profits that the authorities of th

the index slipping 0.28 further to a new 1977 low of 73.60 Banco

Banks were

stating that the previous day's lever rose Pls.1.20, although Hoog-quiet trading.

fall, which reflected apprehension ovens and Philips were unabled of the 1978 Budget anchanged.

nouncement, was probably over- Elsewhere. Banks and most fairly busy dealings. COPENHAGEN — Irregular in and Building shares all firmed.

Elsewhere, Banks and most fairly busy dealings.

Trading and industrial stocks rose.

STOCKHOLM — Inclined to lose \$41.92 and AUI-3 cents to \$41.53.

was further ground. CSR advanced 8 cents to \$43.08

HONG KONG—The market was and Bundaberg Sugar 7 cents to

Cρ=-718

Lon

878.4 (27,5)

Rises and Falls

Series ? raried-1.848

Righ

Spain (p. 13.50 - 73.86 - 102.57 75.70 (1.5) (7.9) (1.5) (7.9) (1.5) (7.9) (1.5) (7.9) (1.5) (7.9) (1.5) (7.9) (1.5) (7.9) (1.5) (7.9) (7.9) (7.9) (7.9) (7.9) (7.9) (7.9) (7.9) (7.9) (7.9) (7.9) (7.9) (7.9) (7.9) (7.9)

Որա**ո**—630

There was a good demand for of the gold auction by the Inter-sterling throughout the day in the national Monetary Fund. NEW YORK, Sept. 7. foreign exchange market yester-

Frs. 1.750, but Oerlikon-Buehrle
Hoboken Vieille Montagne and
Hainaut-Sambre rose white
Cockerill. Solvay, Cometra and
Arbed fell. Acee was unchanged
with the strike at its Charleroi
plant having little effect.

GERMANY — Following the
recent strong showing, shares
were inclined to react in a trading
were inclined to react in a trading
were inclined to react in a trading

Frs. 1.750, but Oerlikon-Buehrle
TOKYO — Movements were
mixed: the Market Average
gained 9.54 to 5.280.31, but the
stock Exchange Index lost 0.09
Singli gains predominated in
Stock Exchange Index lost 0.09
Motors were firmer, with Honds,
which plans to forego bolidays to
the Washington Currency Agreewhich plans to forego bolidays to
the Washington Currency Agreement, unchanged at 62.3, and it
Y630. Some Electricals were also
is probable that the authorities

Were month pay increase rule led to.

Boxtor — Movements were
month pay increase rule led to.
Sampli gained 9.54 to 5.280.31, but the
stock Exchange Index lost 0.09
Motors were firmer, with Honds,
which plans to forego bolidays to
the Washington Currency Agreement, unchanged at 62.3, and it
Y630. Some Electricals were also
is probable that the authorities
were inclined to react in a trading
that the strike Average
gained 9.54 to 5.280.31, but the
Stock Exchange Index lost 0.09
Motors were firmer, with Honds,
which plant having little effect.

With the strike Average
gained 9.54 to 5.280.31, but the
Motors were firmer, with Honds,
which plant having little effect.

With the strike Average
squared 9.54 to 5.280.31, but the
Motors were firmer, with Honds,
which plant having little effect.

With the strike Average
squared 9.54 to 5.280.31, but the
Motors were firmer, with Honds,
which plant having little ference of the Motors were firmer, with Honds,
which plant having little ference of the Motors were firmer with Honds,
which plant have deven heavier demand in late trade.

Motors were firmer, with Honds,
which plant have demand to 5.280.31, but the
Motors were firmer with Honds,
which p

lege L32 to L882, and Pirelli L35 to L2.160.

AUSTRALIA — Further wide-spread gains in very active tradspread gains in very active trading on expectations of lower interest rates and following the Roserve Bank's cut in reserve on the day, and the highest level CURRENCY RATES recorded by the pound in terms Special of the dollar this year.

Banks were very firm, with to a new 1977 low of 73.60. Banco

Naragozano, 377, and Petroliber. BNS Vales up 24 cents to \$A5.30

O.38 cents discount from 0.62 E.S. dollar.

155. were outstanding with falls and ANZ 15 cents higher at cents, reflecting the general Ganadian Dir.

\$3.45. Mercantile Mutual rose 5

strength of the pound and expectaments of the pound and expectaments of the pound and expectaments. OSLO — Easier in places in cents to \$A3.05 ahead of the tations of a further cut in U.K.

Breweries, Retailers, Transports most major currencies, and its trade-weighted average depreciament, widened to 0.72 per cent. Spain posets. CSR advanced 8 cents to \$43.08

TOKYO ¶

Asalu Guss....

JOHANNESBURG. - After shares, although in a quieter Zurick...... trade: Elsewhere De Beers esised 2 cents to R3.15. In Coppers, Messina, R2.30, re

results.

inquished 5 cents of the previous day's 15 cents advan**c**e. basically steady.

Price al tire: of suspension. c Cents. & DiviGOLD

month pay increase rule led to

Forward sterling was also very firm. The three-month discount against the dollar narrowed to

interest rates this week. The dollar lost ground against



*U.S. 8 in Montreal U. S. \$=107.48-b) Canadian Cents.
*Lanadian S in New York S=83.02.04 F.S.-cents. U.S. 8 in Milan 882.10-o).
*Sterling in Milan 1587.000-1587.50. *Rates for Sept. 6.

EURO-CURRENCY INTEREST RATES*

u Fidens. b Schillugs. c Cents. d Dividend after period of the feat with the first of the feat with the feat with the first of the feat with the

AUSTRALIA

BRAZIL Sept. 6 +8.01 Accesta House Beige Minelra OF ;+U.U2

SHARE INFORMATION

\$2.60 per £—871% (89%) Sept. Sept.

ee Paris Bourse 1951. If Commerchain December 1952. (g) Amsterdam, Industrial 1970, the Hang Seng Bank 31-7-84. (k) Milan 2-17-3. (m) Toxyo New SE 41-55 on Straits Fines 1986. (p) Andred SE 31-12-74 (q) Sockhobe fedingerials 17-1-39. (m) Swiss Bank Corp. 201-12-38. (ii) Unavailable : Excluding bonds 4-400 lindnamals 1-400 rinds 4-40. Unities, 40 Finance and 41 Transcort. (c) Cheen

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e	Sept.	"sh.	Corneg Glass	b7.	671.	Johns Mauring	- 	2412	Revious	4314	424
Miner's	•	-	CPC fet n tronat		داده	go-artol menuol	1314		Resmonte Menns	33ag	353
Abhort Labs	4912	49 .	Liane	2818	291	Johnson Courses.	43	45 ly	Rex made R. J	6612	661
Addressograph	1412	1414	Cricker Nat	235a	255	los Manufactur y.	34 ::	34 .2	Right son Merre	233a	2314
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An Products	35/3	24	Commun. Engine		4503	Karser Unintin m	55,2	3318	Rhom & Haas	3500	334
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	471-	4714	Dana		24	kay	5:4	511	Krilm System	1614	161
No.	20==	2012	Durt Industrier		35.2	Kenneott	24.8	241	Michar States	+ala	427
Allegheny Lauli		211	Decre	2076	25:8	herr Mediee	6013	59 a	St. Joe Minerals	30	40
Allegheny Power	20 4		Del Monte	28-%	28 ,	Kid-Je Waller	-412	2438		20 49⊹ι	29 29
Alical Chemical	4412	231	Heltona		301	Kimberly Ciask	4412	43.9	", Regis Paire	57	23,5
Allied Stores	23 8		Beutsly Inter	2113	21	hoppers	214	2U-4	Santa Fe Indo	414	436
Mis Chalmers	274	27.3	Petron Education"	1718	171	KIRIT.	4833	49			
Amax	43 a	4312	Demondalant.	3014	301₂	h roger Co	20:1	2635	Server Indo	41,	414
Amerada Hess.	32 Ly	324	Dietapione	103a	10-4	Levi Straus	20-1	2114	Schille Brewing	le .	13 671
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Amer Brands	45	451	Disney (Nalt).	39 ₂₆	چ، 39	money or result	54.5	2016	'SCM	25.	41.4
Amer. Browleast.	4114	421,	Dover Corpus.	3812 .	28	Laggert Groups	50%	3	Coll Papers	15.,	16
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inter Express.	41 %	4134	Dyne Industries.	12 - :	1111	Localised Arres II	1815	18.4	708Ctau	191,	1910
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Amer. Vertical	1512	1514	East Minnes	€>B	51.	رادارا İsiand اعتربها	2514	25.4	New Poetura.	31'.	311
Amer Motors	3 4	31.	Kastman Kisdat	6112	61.ig	Laurisiena Lauri'	2314 ·		sEUCO.	36.	3714
Amer. Nat. Gas	4315	43:	Katou	3838	381	Luni i sol	14 %	35 ;	Sheh Un	3111	30a
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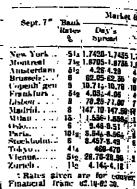
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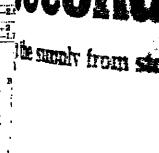
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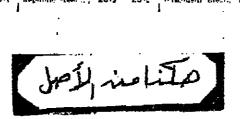
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FINANCIAL TIMES SURVEY

Thursday September 8 1977.

Offshore Technology

With offshore oil already providing half of Britain's oil needs, and energy self-sufficiency only two years away, the outlook is promising indeed—but production could improve, particularly through development of deep water reserves, if technology can keep pace.

/1ew

v Dafter Correspondent

inches impact of the consumption.

41.

offshore gas fields. Last year lound. North Sea gas helped the

set against will be seen that the benefits or 30 years. in 1977 and 1978 will be greater some £1.4bn, less.. This points future reserves are to roment realise this is expected. But this also means been painful.

As there has also been a two amiss. Far from it year histus in field developal stage of production ments, the North Sea will not meeting half of reach the peak of production oil needs. Energy self- once forecast by the Departwhich has now ment of Energy. Indeed, on beacon for the coun-current trends, it seems that nomic revival, is due instead of the U.K. being a signithan expected, 1979 ficant net exporter of crude oil. cently published Trea- in the early 1980s will be kept

Abn. next year and emerged in the light of world Only part of this increase has ment plans for the second wave various Government policies. ever to make a sea voyage; and 1985. energy forecasts which have been cashed by inflation; much of fields. Satisfied that energy. The first generation of fields the early production system—

(Before we are tempted to indicated that within the next rush out and spend these 20 to 30 years fossil fuels will billions it is worth remembering become very much more scarce. that the country's recent econo- On this basis it seems reasonmic problems have occurred in able to eke out production as spite of the enormous benefits long as possible, bearing in of North Sea natural gas. Within mind that between half and the next fortnight the whole of two-thirds of the likely North Field the U.K. will be linked with Sea reserves have already been Argyll

Unless vast new reserves are balance of payments to the tune found in the more hostile, Beryl of £2.3bn. through the displace- deeper waters, and unless technology is developed to exploit the these unknown reserves, we can Treasury's corresponding oil rely on the U.K. as being a statistics published last year it major oil producer for only 20

expected, reappraisal although in 1985 they will be methods, one which is needed if to the early production trends: exploited economically, and to Reather some of the major fields—like the full. Industry and the SEA oil production is Occidental's Piper and British Government have learned a lot ring its second phase Petroleum's Forties-are yield- from the first rush of develop- Murchison the offshore industry ing oil at a faster rate than ment. Some of the lessons have

Expense

For a start, field development has often been much more cipated. Take the case of British Petroleum's Forties Field, discovered in 1970 and now seen to visit on Monday.) Originally it ments.

Peak Production Recoverable Start-Up Operating ('000 barrels/day) (m. barrels) Group Date Hamilton Bros. 1975 25 1976 Shell/Esso • 1976 Mobil 515 2000* 462 1976 Shell/Esso British Petroleum 115-250 59-100° Buchant 1977 170 Occidental 420 Claymore Shell/Esso 147 40 Shell/Esso 150 Dunlin 586 British Petroleum 1800 500 1975. Forties Unocal 150 50 Amoco/British Gas 150 Совосо 360 120 Chevron/BP 1100 360 240 Occidental 8004 Statfjord (UK) Солоса 430

U.K. COMMERCIAL OIL FIELDS

† Fields yet to receive Department of Energy development approval. Unofficial estimates. Source: Energy Department's "Brown Book" of offshore statistics.

Texaco

BNOC

as once was thought, production fitting that Mr. James Callaghan, of it has resulted from design self-sufficiency was assured has relied on three basic pro-dustry. It is now being recog- these shortcomings, particularly Prime Minister, should changes to meet the most through the exploitation of the duction types: steel platforms nised that subsea structures at this time when the Governres point to the bene- very much in line with domestic choose Forties for his offshore modern technological require- first 14 commercial fields, the which can be floated to their need to be marked much more ment is restricting the amount industry has spent the past two locations either on barges or clearly. The maintenance of this was thought that Forties would Little wonder, then, that oil years or so considering the their own buoyancy tanks; giant balance of payments balance now seems to be part of cost about £350m, to develop, companies have been taking widening range of production concrete platforms which have

250-3509

Data to 12 payments balance now seems to be part of cost about 2500m, to develop, companies have been taking widening range of production become the heaviest structures. In some cases installed in the North Sea in the 12 lbm, this Government policy. He has the light of world Only part of this increase has ment plans for the second wave various Covernment policies. Ever to make a sea younge and it is impossible for divers to the early 1980s.

1979/80

-87*

platforms is that they have to ing emphasis on inspection, re-be secured to the seabed with pair and maintenance. piles. In the main the piling operation has gone reasonably Concrete smoothly, although there have been two notable incidents.

Another problem with the first generation of concrete platfirst generation of concrete platfirst generation of concrete platfirst generation. form. The pile broke off a small

now faces the problem of mount- production. ing a deep sea welding operation to repair and strengthen the not without their faults. They structure. It is quite a task, but are essentially a cheap and at least the divers should be speedy way of developing small, able to locate the damaged marginally economic fields. Up portion of the platform.

form parts in the murky, date could restrict both the rate moving waters of the North Sea, of oil recovery and gas hand-

Divers also have a problem in gas in anticipation of some form

essentially a converted semi-negotiate around and inside the submersible rig. All have served bottom of these platforms which the country well although each might be the size of Trafalgar of them raise certain questions, Square. This is a serious short-One of the problems of steel coming in the light of the grow-

lems hampered the piling of the learned that their construction Piper Field platform. As a labour intensive. Only three is costly, time-consuming and result the start-up of Occi-weeks ago Chevron, as operator dental's profitable field was of the Ninian Field, announced delayed for several crucial that the £120m. central concrete months. More recently a pile platform will not be completed was dropped during the installa-in time for installation this tion of the Heather Field plat- year. Instead, emplacement will take place next spring. Fortunportion of the steel supporting ately it will be possible to load structure resulting in a delay to much of the production equipnext year's production start-up ment on to the platform this winter so there should be only Union Oil, Heather's operator, six to eight weeks' delay in oil

Early production systems are to now, however, the amount of Identification of various plat- equipment they can accommo-

ne oil and offshore supplies in- appears to be concerned about of flared and wasted associated

surveying the base of giant con- of gas gathering system being

CONTINUED ON NEXT PAGE

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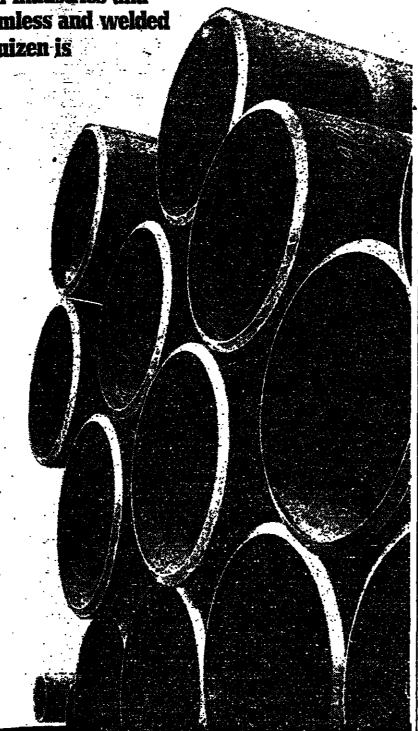
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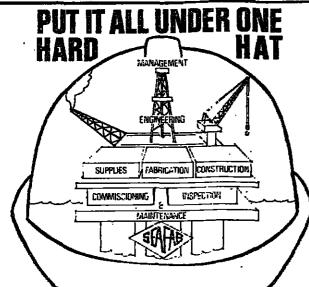
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ceived fresh impetus with the that heavy crude oil flowed at a discovery of oil west of the rate of 2,920 barrels a day Shetland Islands, confirmation through a one-inch choke. of Shell/Esso's Fulmer Field in the end the test result the central part of the North appeared to be less encouraging

central North Sea were not re-production technology.)
garded as particularly good. On the other hand, the find is
until this year. Even now the a sign that there is something

abandoned. Then in July it was same goes for West Shetland. learned that British Petroleum. In recent weeks there has had encountered a substantial been a noticeable increase in

THE SEARCH for oil on the block 206/8. BP and its part-U.K. Continental Shelf has re-ners (ICI and Chevron) said

See, and the settlement of the than many had hoped. There U.K./French boundary dispute still remains considerable doubt All three areas could add sig- about the commercial prospects nificant quantities of oil and for finding oil and gas in this gas to U.K. reserves. Just how comparatively small offshore much is still a mystery. Indeed area. (To the north west the the prospects of sizeable fields seabed shelves steeply giving in the West Shetland and water depths beyond current

oil industry is not certain worth seeking. In a bid to keep whether the recent discoveries up the spirits of oil companies were isolated successes or in- (and Welsh industrialists and dicators of future fortunes. trade unions) the Department Take the West Shetland area. of Energy pointed out that it Up to this summer offshore would take just one good well groups had drilled more than a in the erstwhile disappointing dozen unsuccessful wells. All Celtic Sea area to stinfulate of them had been plugged and much more drilling acrivity. The

thickness of oil-bearing rock in drilling and interest in blocks to the west of Shetland, BP's success is only partly responsible, however. The companies have also been fulfilling their drilling commitments under fourth round licensing agree-

> Shell/Esso's Fulmar discovery must, at this stage, be regarded as more important. For it proved the existence of a large oil reservoir in the Jurassic geological zone of block 30/16. It was the first time that this rock structure had been proved to contain significant quantities of oil in this region. There are many Jurassic fields in the U.K. sector but they all lie at least Fulmar could have reserves

of between 250m. and 500m. velopment in the next few years. t appears to be much bigger than Shell/Esso's Auk field on development drilling unexpecstone. All this provides the next year.



over recent years.

The Western Approaches and to contain large geological Source rocks are Government must maintain the and a half of the ultimate oil structures which may be oilknown to exist. Hydrocarbons exploration interest of as many resources. have been found, so it is not a recognised oil companies as posoil or gas fields exist.

drilling in this south western than it has done. not been too encouraging.

However, it is thought that Britain with natural gas, British lie around the median line, that supplies from existing and Quertly, the U.K. oil industry of the Corporation's own More is reasonably pleased at the out-cambe Field, in the Irish Sea is, come for it feels that a larger to date, the most encouraging proportion of the sedimentary find off the west coast of that still exist. hasin and notential reserves lie Britain. to the north of the new median North Sea oil fields are al-

How long this lasts depends on offshore industry with a strong. There will only be a few for him that undiscovered North two basic reasons: first, the Sea fields might lie in geological Government is aware of the evicting as III.

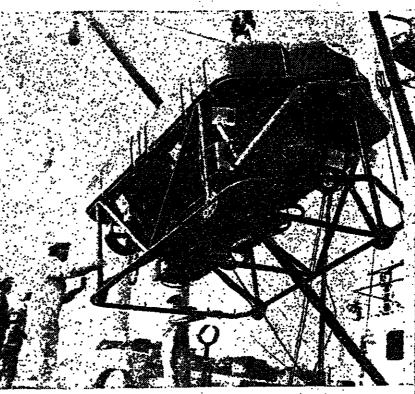
formations which have received shipping hazards arising from scant attention to date.

a cluster of oil rigs; secondly—
and more important — the Gov
The Denartment of Energy's ernment is trying to regulate Brown Book indicates that the pace of exploration and the pace of exploration and reserves in fields in production.

The settlement—after 13 development much more closely or under development, and in years—of the offshore boundary than in the past. Rig operators, reservoirs not yet fully dispute between the U.K. and platform builders and the appraised could be as much as France is crucial to the explora- plethora of service industries 2.5hn. tonnes. Total estimater tion programmes of both coun-which have grown up around reserves in designated areas tries. The ruling lays down the North Sea have suffered could be in the range of 3bn. which parts of the known sedi- from the varying rate of to 4.5bn. tonnes. On this basis mentary basins are owned by exploration and development the offshore oil industry has Such regulation is difficult. It and two-thirds of the available the English Channel are known might also be a dangerous pract reserves. Furthermore, it is tice if things go wrong. The developing between one-third

The figures are largely based barren area. Only a comprehensive drilling programme programme of the U.K. Continental on industry estimates and comprehensive drilling programme of the U.K. Continental on industry estimates and comprehensive drilling programme of the continental on industry estimates and comprehensive drilling programme of the continental on industry estimates and comprehensive drilling programme of the continental on industry estimates and comprehensive drilling programme of the continental on industry estimates and comprehensive drilling programme of the continental on industry estimates and comprehensive drilling programme of the continental on industry estimates and comprehensive drilling programme of the continental on industry estimates and comprehensive drilling programme of the continental on industry estimates and comprehensive drilling programme of the continental on industry estimates and comprehensive drilling programme of the continental on industry estimates and comprehensive drilling programme of the continental on industry estimates and comprehensive drilling programme of the continental on the continental on industry estimates and comprehensive drilling programme of the continental on the will reveal whether commercial full. It must also make sure admit that they cannot be that the pace of development is certain until every drop of oil So far there has been limited not allowed to slow any more has been identified. On the Wells sunk on the As things stand Britain is in captions with their estimating. happy—almost uniquely experience of Shell / Esso on French side, in the Mer a happy—almost uniquely experience of Shell/Esso on d'Irose, and in Irish and U.K. favourable position. As from Fulmar and Ank gives reason waters of the Celtic Sea have later this month the North Sea for hope; disappointments in will be supplying the whole of the Celtic Sea and, to a large the most promising structures Gas Corporation is confident the most promising structures Gas Corporation is confident to the most of Shetland underthe experience of companies This was why there was such future commercial fields will be involved in the perplexing a lengthy tussle between the sufficient to meet demand into Thelma and Brae Fields (one two countries in the first place.) the 21st century. The discovery day the prospects are regarded

Ray Dafter



Unmanned underwater inspection; CONSUB.2, the semisubmersible work vehicle built by British Aircraft Corporation's Electronics and Space Systems Division. Controlled by an umbilical cord, and powered by four small electric motors, it can be equipped for a variety of tasks. This particular vehicle has been fitted with a manipulator arm (foreground) and a range of underwater inspection cameras, and is being used by Sub Sea · Services to inspect the Marathon gas pipeline off the

line. Only time will tell.

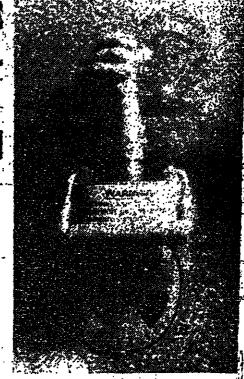
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Channel

Although the Department of U.K.'s crude oil needs. Energy Energy included some English self-sufficiency should be ob-Western tained in 1979 or 1980 at the Zechstein portion of the Permian system of rocks, although round of licences — those well schedule which forms the basis away from the contested median of Governmental economic plantedly found another reservoir line — a few of the more pro- ning. For a few years at least in the much older, and there, mising blocks are likely to be Britain will be one of the fore deeper, Rotliegendes sand- allocated in the sixth round, due world's ten top oil producers.

BELOW

Underwater inspection by diver, a gamma radiogra of a pipe being taken, 🦠 using film in underwater cassettes, a magnetic cast and an Iridium source. 🎖



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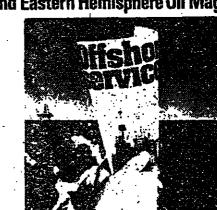
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Review

week, that comment, worth has be fully exploited. caused sometimes or a sur in The

1978/early 1979 cut-off point spread use in the North Sea: and orders.

convincing that this type of field ment may have to offer royalty been installed. development is acceptable," said remission for a number of small. These developments,

offshore

changing and concrete platforms high Hamilton Brothers, and its are likely to become lighter and activity.

partners, may ask the Govern-thus less expensive. British Taken with the opportunities ment to hand back myalty pay. Petroleum, for instance, has that are now seen to exist in ments—something that Mr. looked at designs for both a export markets—and Britain has Anthony Wedgwood Benn, slender concrete tower and a become a recognised port of call energy Secretary has avoided tethered leg platform in con- for those surveying oil producfoling up to now. This will nection with its deep water from equipment-there is every mprove Argyli's profitability Magnus Field. It may not be sign that offshore operators and and help the operating group long before sub-sea well pro-suppliers are about to see ; naturaln output beyond the late duction systems are in wide measured resurgence of activity

"We would need a lot of now envisaged. The Govern- a couple of units have already

development is acceptable," said fields, yet to be declared com- gether with new requirements a Department spokesman last mercial, if the North Sea is to for safety, inspection and maintenance equipment, provide the supplies offshore industry with many the offshore inquistry, was not industry is working on a challenges and opportunities. As meant to convey criticisms or number of ventures which many as 23 platforms might be reservations about any particu- should help to overcome prob- ordered in the next three years lar development plan: (BP is lens which have shown them according to a study published awaiting Government sauction selves in the early phase of this week by the University of for its Buchan Field develop-North Sea developments. Early Aberdeen's Department of Poli ment based on an early production systems are being tical Economy. The Government tion system. However, the improved so that, linked with is likely to proceed early with Department is disappointed that some storage facility, they need the sixth round of licensing—Hamilton Brothers group's not be regarded as a second best including some in the newly-Argyll Field, which uses such a method of field exploitation. defined South Western Ap system, will not live up to early Steel jacket designs are proaches area-to maintain the level of exploration

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مكدامد الأصل

Platforms: uncertain outlook for some U.K. builders.

ECTS FOR Britain's oil was supplied by a British industry the Department of the heels of the Tartan contract, justify development through at tors decision not to renew their a builders, and others company.

Energy (or, at least BNOC) will The Mesa group will probably least one platform. Other pros- lease. It is an indication of the Energy (or, at least BNOC) will The Mesa group will probably least one platform.

d the way in July when 1979, nounced that their steel would be built in Performance by McDermott's of Performance The basic steel will cost around

surprisingly, the order petent bidders; in respect of it hoped to announce the order ould help them stay in dent either could build our bave tendered: I. It is a sad fact that jacket well and on time. Some Fabricators, Laing Offsbore, for its northerly Magnus Field next six to nine months. Britain's eight platform times such a bid evaluation McDermott, and Redpath Dor early next year. Here a concrete rtion sites are "moth results in a rational decision to man Long. But this time there structure is thought to have without any work at select other than the low are three Continental bidders— gained most favour in recent Orders bidder. On the Murch'son UIE (which may have learned months although the company Continental yards are jacket fabrication contract, a lot from the Murchison maintains it is keeping open its. It will be noticed that most of system in use on the U.K. Conding the pinch and the bowever, this was NOT the case, episode), de Groot and Neder, options, Indeed there are reports the prospective orders are tinental Shelf, are being im-

in the U.K.: a suspi- the Government. There is a feel- months.

enf. appear to have case with the platform contract, placed in Britain. There is, of a somewhat after two as Mr. D. E. Gregg, vice-presing years. Oil companies dent and Murchison project when the course, much that the Government of the second was forced to point out in a chance to compete and to make fields which should statement. Allowances had sure that they are not passed self-sufficiency in the escalation; he said. Companies were also appraised for their were also appraised for their can only ensure that U.K. companies are given a fair opportunities; it is up to the way in July when 1979.

**Another which could come within the next year is Shell and Esso are that they are not passed on the exploitation in reckoning for possible new business than Portavadie and platforms or ders are: Total's Hunterston have yet to win their once the oil transportation methods have been sorted out.

Another which could come within the next year is Shell and Esso's Fulmar Field structure. Again this is likely to be a steel on the Lish Sea.

Murchison Field part on the exploitation or ders are: Total's Hunterston have yet to win their once the oil transportation methods have been sorted out.

Another which could come within the next year is Shell and Esso's Fulmar Field structure. Again this is likely to be a steel in the Lish Sea.

**Murchison Field part once the oil transportation once the oil

group. Union industri. The lowest-cost bid was lands Amerikaanse Pijpleiding that the emphasis is swinging likely to involve steel rather proved to meet all the Government back to a steel platform. than concrete platforms. This ment's producing criteria. The Murchison episode is has made no secret of the fact. Phillips is another which has will be a particular blow to the Offshore operators are being There has been a good worthy of serious consideration that it is concerned that substan- been pondering development four yards established to handle speculation that only for it points to a possible tial new orders could go over plans for some time. The go- giant gravity concrete strucfrom BNOC kept the dilemma that may be faced by seas wihin the next six to nine ahead for the Maureen Field tures: Hunterston (ANDOC);

platform power pack serious position of the offshore form orders should follow on

ig offshore production However, this was not the ensure that future orders are want three or four small steel pects which must be included sorry state of the fabricating to have case with the platform contract, placed in Britain. There is, of platforms for the exploitation in reckoning for possible new business than Portavadie and

Highland announce a development plan one more steel jacket within the

could be given within the next Loch Kishorn (Howard Doris): ghtened perhaps by the ing among both the manage. If the pace of North Sea six months though the develop- Ardyne Point (McAlpine Sea if was known that the ments and trade unions of some development is to be main ment method remains far from Tanki: and Portavadie. This it was known that the ments and trade unions of some development is to be main ment method remains far from Tank): and Portavadie. This systems will be spread among ion helped to ensure companies that because of the fained, a number of other plat clear. The Phillips group is fourth yard one of two built the eight U.K. fabricating sites busy evaluating its Thelma find with substantial Government which, like its neighbour—Pan financial assistance, is vacant Ocean's Brae Field—is likely to following Sea Platform Contrac-

supply platforms as quickly and dications, could be given port orders, based on the ex- expensive structures as the as cheaply as their overseas comother fields being evaluated by most hostile oil exploration again, for technological deve-The acid test could come with the duo: North Cormorant and areas in the world. So far lopments should enable the oil Terr. Steel or concrete plat McDermott's have gained two to be exploited from more jacket there were several com. Texaco, the field's operator, said two finds the duo: North Cormorant and areas in the world. So far lopments should enable the oil

Placid of Holland. Both struc- stance, is thought to have conenly contested. Other McDermott and UIE specific within the next two months. British Petroleum, one of the tures are due to be delivered sidered a tall, thin concrete enly contested. Other accuerment and the specific within the next two months.

See partition of the perform. Once again the four U.K. yards most active North Sea partition of the exploitation of that the Murchison con- ance records and we were conficionable of building steel jackets is widely expected to Petrobras may order at least its Magnus Field.

Improvements to platform designs and subsea production equipment could change the

Offshore operators are being Welcome as these may be, the move could mean, that the orders for future platform PLATFORM-MODULE MAINTENANCE **EXPERTS**

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and changing technology

Fre economical beasts." field is different

system offered by In Argyll's case, the system Engineering Technology Board

encasing conventional comparatively

iusiasm

thusiasm for technical platform, govations of this kind. order is expected for Magnus Field.
an Field shortly. Simi- But in no co

which must be learnt

of force or four years tion of a total subsea system, guarantee that they will buy comes this year's dino for example, might be its use the solutions.

units on the seabed. duction units and subsea com-taken

Seatank. This en offered flexibility coupled with may also contribute.

nowever, it is often There is a well of this kind on equipment on the seabed to a that, at water depths Mobil's Beryl Field and, follow minimum. metres or less, where ing the successful trial of one development prospects unit, Shell/Esso has ordered it is no conclusive three for the Brent, Field yet of any cost saving-Chevron is about to install one

an Field shortly. Simi- But in no case in the North They feel that solutions can be thodox solutions are ex- Sea has a subsea well been used found fairly quickly to the to be chosen for other for secondary recovery—that is problems the verge of develop the boosting of the natural flow approach, predominant among And the oil companies by the use of a submersible which are the needs to reduce ious. When the develop- electric pump or the injection equipment volume and weight a single field can cost into the field of water or gas, and to develop suitable risers more, there must Neither has there been any There will, however, be also a ly be reluctance to con- North Sea experience of the use need to develop special comintried methods and of subsea units in the later years ponents.

of a field's life. s. Nobody knows, for and gas disposal Nuclear power production unit to the shore the fatigue character could be used but is considered periodically for maintenance. I large welded steel outrageously expensive. They This does not mean that BP, prototypes. industry must expect to tive cost of inspection, main rejected the

with these difficulties to life on a surface platform." we can't do, given the money, are blind to the possi- Nevertheless, as the oil search But no one is likely to spend technology offers. But moves into deeper waters, much until there is the prospect of towards a steady and promising ideas demand study, of an adequate return on us response, rather even though they may appear capital." owing early acceptance outlandish at first mention. "breakthrough." They This is too speculative and too

analyst researly pro-regard each advance as a con-expensive a burden for the bravely that the tribution to their technical industry's suppliers to carry North Sea production repertoire but point out that alone and it has often been ne were "dinosaurs, con- there are no off-the-shelf solu- suggested that the companies ly threatened by swifter tions and that every offshore should specify the problems they wish to see solved, "Confidence" grows in stages, co-operate in the studies which then the technical break. The first step towards the adop- must be made, and offer some

on a single well head, extending ... BP has recently embarked on idvanced beasts the the capacity of an existing plat- what it calls its novel offshore had in mind were form, or perhaps a seabed production system programme, or articulated plat chamber might be used for all in anticipation of finding oil in iff, seabed well com-storage. conven-and, further off, Several fields have been monel solutions are inapproproduction and pro-found suitable for floating pro- priate. The programme, underness frequently point pletions, notably Hamilton Vickers Offshore (Projects and the postification, that no Brothers' Argyll Field, the Developments), has a budget of hnology is needed for U.K.'s first producing field, and £6.5m. A grant towards this of A recent ex- the Buchan Field, now in the around £2m. is expected from the total subsea pro- early stages of development. .. the EEC, and the Offshore

low capital : It is interesting to find, how processing exposure in exploiting a relativer, that BP has tended to on the seabed in tively small and difficult move away from the total sub-ed concrete chambers, reservoir. The recent down- sea solution. The programme's be built to-day, says grading of Argyll's reserves emphasis is towards the use of Other designers and proved the wisdom of the choice, some kind of tethered buoyant turers make similar Subsea completions may also platform. Having undertaken be used on the periphery of a an experimental subsca processfield to reach oil which cannot ing project in the Arabian Gulf withdrawn through a over ten years ago, with disdeviated well from the fixed enchanting results, BP men now feel that the answer is to reduce

They point out that a tethered ovations of this kind. on the Niman Field. BP is buoyant platform is, theoretic-jackets have been thought to have several subsea ally, feasible up to 3,000 metres his year for the Ninian wells in mind as part of the at least and that costs appear to Murchison Fields, and a forthcoming development of the rise with water depth at a slower rate than other methods

BP hopes to devise a system talk to me about new The oil companies' hesitancy whereby an offshore installation said a prominent before making excursions into can be plugged in or withdrawn It's already there, in further unknown territory, by from the seabed with maximum th Sea. There is still installing processing equipment ease. The idea is that this would on the seabed, is therefore facilitate both maintenance and xisting structures and understandable. They are par retrieval of the unit at the end ent, much of which has ticularly concerned about the of the field's life. It might even installed in the last problems of power generation be possible to take the entire rs. Nobody knows, for

or new problems all the tenance and repair and dubious answer. It is a question of 1 existing structures. about proposals for seabed horses for courses. "Show me rexample, are they habitats—"shirt-sleeve" atmother right kind of field," said a repair the recent spheres where operatives might consultant, "in 500 metres of to one of the legs of live for days, even weeks, at a water, for example, away from the relationm? No time. "You'll have to invent the main sea lanes and fishing has practical experience a new type of human being grounds and with at least a ural welding at a depth first," said an oil company billion barrels of recoverable ural welding at a depth first," said an oil company reserves. Then I'll happily start ill companies are taken as the reserves are taken as the reserves are taken as the reserves. il companies are not so get the present variety to adapt work on a total subsea system with these difficulties to life on a surface platform." straightaway. There's nothing

Bruce Andrews

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Growing concern for safety 1118

renowned Texan expert on blow have a golden opportunity to each with underwater capations involved in the develop- training and planning and many of the profiles field. See a general of modification work going sea trials and is going that his cained in the U.K. oil sector, might each be expected to OMISCO seems to be follow. The John Wood Group from to go into service in the profiles of into valuable export fields. The John Wood Group from to go into service in the profiles of into valuable export fields. The John Wood Group from to go into service in the profiles of the potentially. But the Government has worth of business annually. But the Government has worth of business annually. But the Government has worth of business annually. But the Government has worth of business annually by the Offshore Supplies Office cently formed a joint volution years, with options on two locals and is intent on developing a company. Pool-Wood Production years, with options on two locals and its intent on developing a company. Pool-Wood Production years, with options on two locals and its intent on developing a company. Pool-Wood Production years, with options on two

first thought and the oil indus- enterprise to go out and win the try showed that on this occasion, work which the oil companies a number of companies have structure, system services for wegian skills joining with the cautions after falling it try showed that on this occasion, work which the oil companies a number of companies have structure, system services for Aker shipbuilding and platform agreement with other of the task of would be offering already shown themselves to be planned work programmes, construction group to form on a joint venture. In

already shown themselves to be planned work programmes, construction group to form the maintenance opportunities offered specialised services of the accident through the oil industry and fovernment circles all round the North Sca are still being felt. It is having a profound to the state of the state of the state of the state of the state of the word of the maintenance and inspective to the maintenance and inspection.

Already shown themselves to be planned work programmes, construction group to form the design services for modifications design services for modifications and additions to existing intense for the maintenance way. At this early stage in the state of the maintenance opportunities offered specialised services vices contracts using local services contractors and resources.

This sort of all embracing approach depends on the associate companies construction group to form design and additions to existing intense for the maintenance services from its lows its own its sort of all embracing approach depends on the associate companies of the sign and additions to existing intense for the sign and additions to existing intense for the sign and additions to existing intense for the sign and additions to existing intense for the sign and additions to existing intense for the sign and additions to existing intense for the sign and additions to existing intense for the sign and additions to existing intense for the sign and additions to existing intense for the sign and additions to existing intense for the sign and additions to existing intense for maintenance and inspectional design services for modifications and additions to existing intense for the sign and additions to existing intense for intense form intense for the sign and additions to existing intense for the sign and additions to existing intense for intense form intense for the sign and additions to existing intense form intense form intense for the sign and additions to existing intense form and additions to existing intense form and additions to felt. It is having a profound impact on Government thinking on the inadequaties of present safety control procedures and

dangers of North Sea develop services have not been needed the way from the wellhead to Mainwork. a company offer fisk blow-out occurred. Ing of booms and a ment, but also the market that According to the Offshore the refinery gate. This is not ing a range of services. At the time of the blow-out still only at the decision of the blow-out still only at the decision of the blow-out still only at the decision of the blow-out occurred. exists in prevention rather than eure, for the U.K. Government has suggested that the market tor, inspection and maintenance services could be worth up to £400m, a year by the 1980s.

It is an opportunity for British companies to get in un the ground floor of a new sector world market could be five to are following Britain in a companies.

In the event, the nine-day home industry getting into this to five consortia. blow-out on the Bravo platform market, but while steps could proved to be far less damaging be taken to encourage developto the environment than was ments, it was up to private first thought and the oil indus- enterprise to go out and win the

disastrous hazards posed by already been critical of British Under present regulations, all and is mich to developing a company. Pool-Wood Production of Pool North Sea oil exploration to the industry's apparent slowness to North Sea structures must be worldwide service for repair. Services (U.K.) with the U.S. sions, from its owners centre of the offshore develop- prepare for these market oppor- regularly inspected and reinspection and maintenance Pool Company. Its aim is to pro- In the midst of the ment debate was helped more tunities. Dr. J. Dickson Mabon, certified, but it could need the service based on experience vide not only worked to require the property of the property than a little by the blow-out on the Minister of State for production build-up of the early gained in the North Sea. Phillips Petroleum's Ekofisk Energy, said last week that the 1980s before sufficient demand. The range of services such a of production servicing, includ-leum also came up Field earlier this year.

Government was keen to see is generated to justify all four company can offer, having at its fing the provision of manten, the timely announcement of the company can offer having at its fing the provision of manten.

ing a complete package of have emerged with the forma- Strongwork Diving (Interna- try to secure its share. inspection, maintenance and tion of these new companies is tional). Sub Sea International, Inspection and maintenance Damaging repair services on a contractual that they intend to be able to Sonarmarine and BOC. Sub demands provide the day-to-day the Norwegian sector it has challenge, they should be well-rather than the specialised other companies whose names vision of specialised safety placed to make the best of avail- knowledge of a narrow sector, are already established in the vessels, and ironically the first the pare and scope of explora able opportunities, as in this Thus British Petroleum and offshore market have also nooled purpose built vessel for the tion.

With an industry forced to be With an industry forced to be the U.S. groups have not yet gether to form a company called owned offshoot Ayliner Offshore Phillips Petroleum. The semi-more than ever safely-conscious, the Brayo blow-out has brought as b the Bravo blow-out has brought role. Hitherto such thorough and Inspection Company) Brown-Vosper and the Aberdeen service and safety vessel was into sharper tocus not only the underwater maintenance designed to offer a service all Service Company to produce ordered long before the Ekodenness at North Sag dayslop.

SAFETY IS the hardest thing the North Sea oil province Supplies Office the market will the first time the two companies from plant maintenance and it was still under constitute world to sell, according alone, companies which are be big enough to accommodate have worked together, for break-down repairs, to hook-up in Japan, but the \$50m; to Mr. Paul "Red" Adair, the building up servicing operations four or five strong consortia, Wimpey was among the con- and commissioning, personnel ship, which was partly de renowned Texan expert on blow have a golden opportunity to each with underwater capa- tractors involved in the develop- training and planning and man- by Red Adair, is now.

disposal the support of both ance services related to proplans for a £20m. specific parent and associate companies; ducing wells.

The Brown and Root group The company decided to stability studies to The Brown and Root group The company decided establish the repair and mains.

the U.K. with a view to supply. One of the major points to OMISCO has allied itself with the domestic sector of the industrial of present control of the inadequacy of the inadequacy of present control of the inadequacy of the ina

but also to cover all aspects major blow-out, Brilish

establish the repair and main- has combined U.S. and Nor- alone on North Sea safe construction group to form on a joint venture. In

ruled out as dispersant their effect on marine l have been potentially, aging as the oil it Norwegians were to motley assortment of cal equipment main ing of booms and still only at the deri-stage. They proved inadequate for open North Sea conditions vital area of safety e

Not only is much

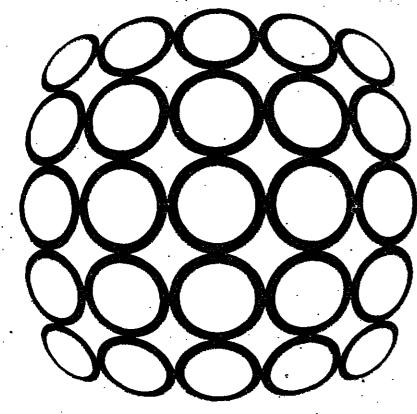
Lorne Barling

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still leaves a lot to be

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the life of the fields has been point is perhaps being over-expertise is needed in the off siderable.

business. Under present Government thinking for regenerating British industry, proven and successful sectors are being encouraged to seek work abraid in an effort to create impetus for domestic demand. Offshore technology would appear to be an ideal candidate to develop the discovery of the gas development project.

Which Mr. Dell visited on his is also likely to give impetus to recent Latin American tour was offshore oil exploration. Tradimentation which has recently tional ties with the U.K. may about the immer requirements.

Logorial visited on his is also likely to give impetus to offshore oil exploration. Tradimentation with the U.K. may about the immer requirements.

Logorial visited on his is also likely to give impetus to offshore oil exploration. Tradimentation with the U.K. may about the immer requirements.

Logorial visited on his is also likely to give impetus to offshore oil exploration. Tradimentation of the gas development is off-shore oil exploration. Tradimentation of the gas development project.

Logorial visited on his is also likely to give impetus to off-shore oil exploration. Tradimentation of the gas development is off-shore oil exploration. Tradimentation of also be of assistance here in landing orders, and it is off-stated its intention to exploit course significant that British them. This should provide a Petroleum has a one-sixth share strong market when Pemex, the off-shore items off-shore oil exploration. Tradimentation of short the U.K. may about the immer requirements. an ideal candidate to develop along these lines.

Underline

dustry feel about sales prospects strong American competition clear lead in some fields.

in South America and many will be experienced due to the other parts of the world. How close proximity to that country.

Saudi Arabia continues to be ever, there is little in terms of and the relative similarity market for both offshore and

The approach Brazil has under way. tions vary greatly in all these taken in exploiting possible oil Finally in South America, areas, it is clear that more and reserves is not unlike many Argentina has announced that it more deep-water activity will

Export opportunities

estimated as being worth as much as 520bn. Given that the Nations all over the world companies.

Shore area and the way is open Another important decision Similarly the CBMPE (rade operators asking them much as 520bn. Given that the Nations all over the world companies of the industry was that of the association is active in provide their down structure.

ten times that represented by search for offshore energy the major oil companies is also west shelf gas fields: which will areas. A more recently formed repair services in the major oil companies is also west shelf gas fields: which will areas. A more recently formed repair services in the country's history. Centre also specialises in bring costing perhaps 66. equipment and expertise such as that developed for the exploitation of the North Sea is certain to increase at a brisk pace, providing an ideal opportunity for British industry to an encouraging sign, and recorded in promot, project in the country's history. Centre also specialises in bring perhaps of interesting perhap

Under present Government which Mr. Dell visited on his is also likely to give impetus to about the immediate and future disaster could be made upon its priorities.

will inevitably have to face other countries, it has consider, one of the most interesting risks in winning orders.

able experience in oil produc.

So far one major order has toon and ample funds from pecied to embark on a large come from Brazil to a U.K. existing supplies to take a more scale exploration programme, based company. McDermott of measured approach. Although but much depends here on the Ardersier, for an £8m, platform, exploration is at an early stage, financial support from other Although this order was de it is clear that Venezuela will Arab States. layed, it is expected that two work to a planned programme nore orders may go to tender but it too is likely to seek Conditions later in the year, probably to foreign participation when pro-Britain. duction of equipment gets fully Although geograp

other potential buyers of off- is to cut back the share of oil take place, giving Britain an shore equipment, in that it has exploration work held by its advantage as a result of North sought to place as much work state corporation. Yacimientos Sea experience. At the same as possible with domestic Petroliferos Fiscales. This is time areas such as onshore supsuppliers, but at the same time aimed at encouraging greater port, maintenance, service inbecome concerned at participation by private sector dustries, supply boats and pipe-companies, both domestic and lines will provide an enormous

State concern Petrobras, allow- appear to be an unlikely market ing it to buy abroad rather than for offshore equipment, recent share of this business will cerdepend upon the development work in the North Sea has tainly be the ability of of a domestic industry to shown that European tech companies to find out about

of offishere development, which at A TIME when economists supply platforms and equip noting is highly competitive and contracts and go for them. In the North Sea are entityear the market has been north Sea oil can best be used opened up a substantial market now likely, the Energy Depart.

Sometimes of the problems encount in the north Sea are entityear the market has been north Sea oil can best be used opened up a substantial market now likely, the Energy Depart. estimated by the Energy Department's Offshore Supplies Office which has to improve the country's comfort suppliers.

North Sea oil can best be used opened up a substantial market how the shore Supplies Office which has shore Supplies Office which has covered inside a petitive position in the industrial base objections. The West Coast cerned with the North Sea, but form, for instance, is form, for instance, is form, for instance, is form, for instance, is form. Industrial rewith steel and shipbuilding in the maintenance and inspection.

North Sea oil can best be used opened up a substantial market how the shore Supplies Office which has covered inside a petitive position in the industrial base objections. The West Coast cerned with the North Sea, but form, for instance, is form, for instance, is form. Industrial rewith steel and shipbuilding in although opposition here is conhelping industry to win export for concern and has less than the form of the shore opposition here is conhelping industry to win export for concern and has less than the form of the shore opposition here is conhelping industry to win export for concern and has less than the form of the shore opposition here is conhelping industry to win export for concern and has less than the form of the short opposition here is conhelping industry to win export for concern and has less than the form of the short opposition here is conhelping industry to win export for concern and has less than the form of the short opposition here is conhelping industry to win export for concern and has less than the form of the short opposition here is conhelping industry to win export for concern and has less than the form of the form of the short opposition here is conhelping industry to win export for concern and has less than the form of the short opposition here is conhelping in the face of environmental of course. The west Coast can be short of the short opposition here is conhelping in the face of environmental of course. the maintenance and inspection of companies with a name of the obvious starting dustries, it is clear that foreign although opposition here is con-helping industry to win export for concern and has be supported in the operation of the obvious starting dustries, it is clear that foreign although opposition here is con-helping industry to win export for concern and has be

> Australian Government to allow ing information for members similar corrosion. The revel of activity there by the development of the north and taking missions to key

ordering, which is expected to tractors in an effort to keep the costs must be taken Another important country take place next year, and this supply industry fully informed Delay because of acc

Looking briefly at other Although the U.S. will be areas, the Indian Bombay High Mexico's most important custo- development has so far proved mer for oil exports, it appears disappointing as far as British that Mexico is looking towards companies are concerned and is The recent visit to Brazil by Europe for offshore supplies, regarded as fairly limited. Mr. Edmund Dell. Secretary of and recent missions here have although there remain opportu-State for Trade, has served to showed every intention of buy- nities for sales of communicaunderline the optimism which ing in the not too distant future, tion equipment in which many in the offshore supply inHowever, it is certain that British manufacturers have a

statistics or experience to between conditions in the Gulf market for both offshore and show how big overall demand of Mexico and the U.S.

will eventually be, but it will Similarly Venezuela remains Korea, India and Pakistan offermal eventually be. be substantial and companies an attractive market but unlike in 2 competitive prices. Perhaps

Although geographic condi-As a result, import restrict foreign, opportunity to make use opportunity to make use opportunity to make use opportunity to make use opportunity and expertise. opportunity to make use of A key factor in winning a fair



Extinguish

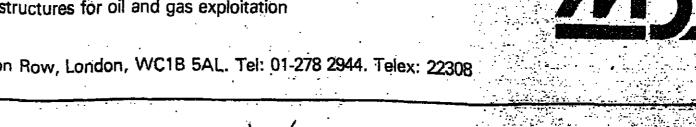
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ago that the monthly pel oil companies to award from 37 per cent in 1974 to 88 value when judged against the pipeline network becomes ures were good or bad contracts to British companies per cent. last year.

In the part of the production platform had all it can do is to ensure that politically extremely sensitive was ordered last year and division abroad at British industry is given a "full because of the high number of ing and air services were worth and in order to improve it the politically extremely sensitive was ordered last year and division and air services were worth as been as low as 5 per cent. e-then the record of and fair opportunity"-that jobs at risk and the large invest, only £22m, and £20m, respecindustry is not at all ordering companies know what ment both in financial and tively. the capabilities of U.K. firms are environmental terms of setting. Against this, installation British Steel Corporation to from and that domestic manufactup the yards. Because of the operations were worth £131m. invest £8.5m. to modify its 90k, a turers are fold what is required former that manufacture are fold what is required former that manufacture are fold what is required former that manufacture are fold what is required former that manufacture are fold what is required former than the first form

ternment's strategy to in U.K. companies, many of the tion will do what it can where intensity of the competition laying, for example, that

fshore hardware as poscordered from home supcontributing to import
and boosting domestic

Their natural instinct was, orders shows that a large silce
and in many cases still is, to
turn first to those suppliers for by platforms, jackets and
gic behind this is easy
rstand. The offshore
has been worth fibr. a
more since 1974 and
there may be fluctuathe level of ordering
the level of ordering
the level of ordering
the next few years, it is
hat the total annual
instinct was, orders shows that a large silce
turn first to those suppliers
for by platforms, jackets and
reduced delivery times.
There is concern that Britain
orders in this field. In other
fields in which improvements
can be made Continuing work on
the fourth round of licensing
the level of ordering
the level of ordering
in mented a few weeks ago, "It is
hat the total annual
ill not fall far short of
fre.

An analysis of individual
substantially (some reports say
end of the race might be a glut
on the total value is accounted
instances) and to promise much
reduced delivery times.
There is concern that Britain
orders in this field. In other
fields in which improvements
can be made Continuing work on
the fourth round of licensing
ing, for example, more than 80
and that resulting from the fifth
round and the sixth round expected next year is likely to
mean that rig activity will
remain at a high level. The

rth Sea are foreign, of the gravy could go to British less attention. Government Holland, West Germany and the

the greatest economic key personnel with responsibility in the operator and through from abroad, particularly from would take a lot of time and from the oil industry is bility for ordering are foreign its participation with other comContinental yards which are effort for U.K. companies to the to ensure that as nationals—again mostly Ameri- panies.

cake for manufacturers. Helping British companies to orders has been reasonably high. Our market share was also. In capital guods, efforts to ime away at, or a formid-try to break that habit has been. For modules, for example, the above 80 per cent, in design and prove the U.K. share of orders consultance work, where again for large diameter sub-sea pipes.

U.K. companies took a turers are told what is required furore that would follow if a and the U.K. share was only 34. Harllepuol pipe mill. ent. share of the market and when. The rest is up to new platform order was to go per cent. nine laving orders Work now in progress at the 52 per cent in 1975, 57 individual entrepreneurs. abroad, it can be safely assumed were worth £100m, of which only plant is expected to be complast year and are ex. As new rounds of exploration that the Government will put as 27 per cent, went to the U.K., pletted by 1979. It will give the complete the comp and development appear, much pressure as possible onto and rig hire was worth £105m.. Hartlepool the capacity to pro-Britain will have another oil companies to prevent this of which only 26 per cent, went duce up to 90,000 tons of 36-

g companies working in occasion that he thinks more and therefore usually attracts companies, particularly from three-quarters of an inch.

ORTANT component in mostly American, and that even companies and that the Corpora- officials are worried about the U.S. have such a start in pipe

ill not fall far short of ing with U.S. suppliers. It has conoco's Murchison Field and companies are already establications become a habit."

Language of those expected for a platished with good reputations become a habit."

Language of those expected for a platished with good reputations become a habit."

Language of those expected for a platished with good reputations been increased recently, out there will also be strong companies are already established with good reputations been increased recently, out there will also be strong companies are already established with good reputations been increased recently, out there will also be strong companies are already established with good reputations been increased recently, out there will also be strong companies are already established with good reputations been increased recently, out there will also be strong companies are already established with good reputations been increased recently, out there will also be strong companies are already established with good reputations been increased recently, out there will also be strong companies are already established with good reputations been increased recently.

Language of the second and the strong companies are already established with good reputations been increased recently.

Language of the second and the strong companies are already established with good reputations been increased recently with good reputations.

Language of the second and the strong companies are already established with good reputations been increased recently with good reputations.

Language of the second and the

in on foreign currency the responsibility of the Depart which negates the hard ment's Offshore Supplies Office, below 50 per cent, and never fallen tundreds of exporters based in Glasgow, which is below 60 for steel jackets. The interest a very high widely acknowledged to be one establishment of a number of the more successful civil service ventures of recent times.

It is take that second rather OSO has to tread softly. It proportion of the value of contracts.

It is not has no statutory power to companies to award from 37 per cent in 1974 to 88 value when judged against the proportion of the stable when judged against the proportion of the companies to award from 37 per cent in 1974 to 88 value when judged against the proportion of the companies to award from 37 per cent in 1974 to 88 value when judged against the proportion of the companies to award from 37 per cent in 1974 to 88 value when judged against the proportion of the companies to award from 37 per cent in 1974 to 88 value when judged against the proportion of the companies to award from 37 per cent in 1974 to 88 value when judged against the proportion of the companies to award from 37 per cent in 1974 to 88 value when judged against the proportion of the companies to award from 37 per cent in 1974 to 88 value when judged against the proportion of the companies to award from 37 per cent in 1974 to 88 value when judged against the proportion of the companies to award from 37 per cent in 1974 to 88 value when judged against the proportion of the companies to award from 37 per cent in 1974 to 88 value when judged against the proportion of the companies to award from 37 per cent in 1974 to 88 value when judged against the proportion of the companies to award from 37 per cent in 1974 to 88 value when judged against the proportion of the companies to award from 37 per cent in 1974 to 88 value when judged against the proportion of the companies to award from 37 per cent in 1974 to 88 value when judged against the proportion of the companies to award from

ent year.

The thought that it champion in the shape of the from happening.

There are obviously some common size used in the North fields in which it is just not Sea — with wall thickness ket. But it must be re-executive. Lord Kearton, has fabrications where the value of domestic industry.

Foreign reat maximum wall thickness is ed that many of the made it plain on more than one individual orders is usually less domestic industry. Foreign reat maximum wall thickness is

The plant will use controlled rolled steel plate from BSC plants in Scotland and Teesside and the improvements now being made will enable tighter control to be kept on the inside diameter of the pipe, a requirement the Corporation believes will be increasingly in demand Hartiepool will also be able to make the thicker walled pipe: now required for some land

There's a little bit of Cumbernauld in Oil Wells all over the world



"Christmas Tree" valve assembly by W-K-M Cumbernauld

For the last 18 months, Cumbernauld has been the UK home of W-K-M, one of the world's major producers of valves for the oil industry. In that time, W-K-M (and their customers) have found out for themselves that Cumbernauld provides a perfect centre for manufacture in this highly specialised field, and distribution world-wide.

The Cumbernauld workforce is second to none in ability, enthusiasm and drive, with what must be one of the best labour relations records in the UK.

of the best labour relations records in the UK.

Practically equidistant from Edinburgh and Glasgow.

Cumbernauld is less than an hour from 3 major airports. 2 ocean ports and is right in the hub of the Scottish motorway system.

Financial advantages are second to none with just about every conceivable form of grant and incentive on offer.

Come to Cumbernauld and find out for yourself why the town has grown from strength to strength in the past 21 years.

See us at Stand 190 at the Offshore Europe '77

Exhibition in Aberdeen and even better, drop in at Cumbernauld on the way.

Chief Executive, Brigadier Colin Cowan. Cumbernauld Development Corporation, Cumbernauld House, Cumbernauld. Scotland G67 3JH Tel: Cumbernauld 21155 Telex: 77463 or contact Jack Beckett in our London office at: CockspurStreet, London SW 1Y 5BL. Tel: 01-930 2631 Please send me your Businessman's Tour of

Terminals are their own success story

v. gy, almost overnight, on where crofting and fish Flexibility

hat such a priority is from next year.

for a turnkey capability involving electronics.

hydraulics, pneumatics, steel fabrications and,

of course, project management.

For example, we have in-depth experience in

Structural Integrity Monitoring

Platform deployment

Towing instrumentation

Data logging and analysis

High quality steel fabrications

Hawker Siddeley Dynamics Ltd

R & H Green & Silley Weir Ltd

, the introduction of the Ninian Field (Chevron). . .

ambitious oil is being built with the object of Recently. Mr. Alexander by the end of next year-if the s being built to handle handling about half the oil Tulloch, convenor of the Shet programme runs to schedule. part of Britain's North Britain needs for self sufficiency land Islands Council, spoke up l at Florta in the from the North Sea together once again for the Council's minal is sited at the historic and Sullom Voe in the with ample built-in expansion original proposition that the big naval base of Scapa Flow in the is represent that critical possibilities should larger ter oil storage tanks should be Orkneys where major fice the oil development minal facilities be needed. Some built underground. The oil units were based in two world where oil and commu- 30 companies will in one way or companies successfully opposed wars. The terminal is operated ave to learn to live another be concerned with the that idea in the planning stage by Occidental and handles oil In consequence, the crude that is to be handled there on the grounds that such from the Piper and Claymore es involved have given from early next year onwards, tankage would be too costly and fields. It consists of a gas-oil time, thought, and Crude oil will arrive by under-would present new and different separation plant, five crude oil s to preparing and sea pipe from the Shell/Esso environmental hazards. Mr. storage tanks, a gas liquefaction ng these two big pro- Brent, Cormorant, and Dunlin Tulloch has not changed his plant ancillary equipment, and ach represents a crude fields. Other suppliers will be mind, however and says "There liation of a scale and the British National Oil Cor. is no doubt that underground not previously poration Thistle Field, the storage would have been better. Europe. Each Heather Field (Union Oil) and Future generations of Shetlanders could condemn us for giving way, for over-riding the interests of Shetland in the interest of the nation."

The eventual throughput of vity towards local feel- oil at Sullom Voe terminal is Council and the oil companies tonnes a day). d environmental con- likely to be some 50m, tonnes concerned have resulted in the

ins by the oil com- a year (or more than 1m, processing units for the crude covolved has been evident barrels a day) by the early oil being redesigned at extra start of planning for 1980s. There have been delays cost which may amount to thats. Environmental during the building so the plans £20m. The Council has moved we tended to dominate are, to a degree, flexible. But on from those matters to be has been a general the crude is expected to begin question of the outflow from ce by all the parties in to flow in increasing quantities the terminal's effluent treathat such a priority is from next year. ment year.

Meanwhile, environmental be adversely affected by unwise submitting plans the company ensiderations continue to pro-Voe oil terminal, sited considerations continue to prositing, in the Council's opinion prepared three weighty environments of Shetland, voke argument and debate. Once again an environmental Care was taken from the issue is going to have a fundamental effect upon the design

has independent officers.

Earnings

hotels, travel facilities and line. the like-which will accompany The crude oil storage tanks,

assume that we are wealthy. But Very few employees will be what happens to our people needed to run Flotta. The once the work at the terminal current estimate is about 110 goes? They are earning £100 people. The operators are hopto £150 a week as unskilled ing that it will be possible to labourers. Where will they find work closely with local citizens that sort of money elsewhere -who will make up some 30 per in the islands? We must use cent. of the work force-to the revenue to ensure that we ensure that the terminal will have viable indigenous in blend into Orkney life. dustries like fishing, fish pro- The financial arrangements cessing, knitwear, and agricul- will help. Orkney County

run-in " the tanker size will be increased to 250,000 tonnes

plant, ancillary equipment, and accommodation, point mooring buoys are being used for tanker loading. The terminal may be developed with more tanks and tanker loading facilities later.

It is estimated that the terminal will handle, at peak, Other discussions between the 250,000 barrels a day (12m.

Occidental says that the remarkably rapid procress of the field through the planning mitted in 1973 and the oil first flowed in 1976-was due to the

Care was taken from the start to ensure that the construction and operation of the terminal did as little damage original negotiating as possible to the existing machinery set up between the environment. The first detailed companies and the Shetland environmental study dealt with Islands Council was, looking every aspect relating to life on back, too weighted towards the Orkney as a whole, including oil industry with its full-time consideration of wild-life, vege secretary and chairman, both tation, marine life, and site drawn from the industry. That landscaping. During construchas now been remedied with a tion, efforts were made to new body which takes greater eliminate unnecessary disturbaccount of the Shetlanders and ance of the land area in its natural state. Excess material from grading was levelled. removed, or finished to blend with the landscape.

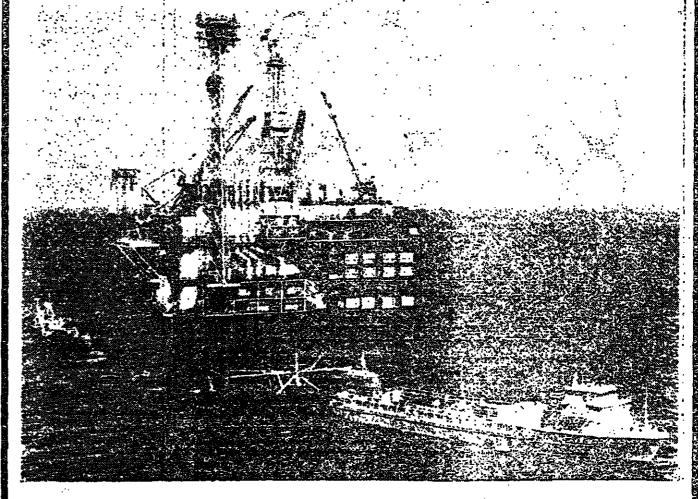
The sky-line of these low-Suggestions that Shetland may lying islands was given special earn as much as £100m in attention and all the plant and various ways from the terminal facilities have a low profile to and the necessary infrastructure avoid affecting the general sky-

it are discounted by Mr. Tulloch. which are 48-feet high, have He says: People always been shielded by landscaping.

Council is to get 2p a ton for the To begin with the tankers oil passing through. That will mean earnings from 1980, when tailing at Sullom Voe will be both the Piper and Claymore tonnes. After the tug and than £409,000 a year for the harbour organisation has been islands.

Roy Hodson

services to the Offshore Industry



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Broad advance resumed in anticipation of TUC vote Index up 8.4 at 534.2 nears all-time peak—Gilts strong

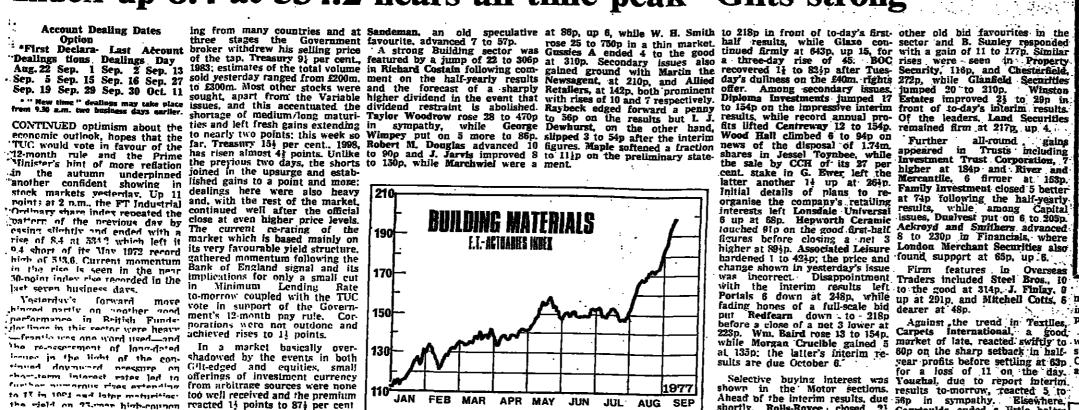
Vesterday's forward move inced narriv on mother good erformance in Reifigh Funds or lines in this sector were heavy re-reservation of languages at he wield on 23, more high-courson reacted 14 points to 874 per cent tooks executely SE conversion factor of 12.36 now cent which is cell was 0.7935 (0.7876). Signature (0.0%) share the larel GRE disappoint tableaute aut exceeded

9.4 short of its May 1972 record high of 543.6. Current momentum gathered momentum following the many tipe rise is seen in the near 30-noint index rise recorded in the last seven husiness days.

Vesterday's forward many to-morrow coupled with the TUC vote in support of the Govern-ment's 12-month pay rule. Cor-porations were not outdone and achieved rises to 11 points.

In a market basically overincrease in the light of the con-shadowed by the events in both sinued downword pressure on Gill-edged and equities, small phonomerous rises extended from arbitrate sources were none to 1% in 1001 and later maturities. Ion well received and the premium

generally confined to the three ICI topped the day's active major Composites reporting instraints who start following terim figures. Phoenix and Sun 430p. after 433p. Elsewhere institute with Martonair International and but the Alliance both finished without Chemicals, Blagden and Noakes alteration at 264p and 560p resumproved 4 to 192p on an investigation of first-half profits in line with Scottish TV "A" gained 6 to 46p market expectations. Guardian among Television institute of the start of soon in avidenment point Royal Exchange, however, proagain annuages in and fell from an initially higher the rices Vectories level of 253n to 244p, a full of 4 the hest immedi, on the day. Brokers closed firmer and notification of the throughout with Hogg Robinson



on the day. Erokers closed firmer throughout with Hogg Robisson with H spond to the recent good annual mium.
results and fresh gains of 20 were Foods encountered another use-

snortly, Rolls-Rovce closed 23 dearer at 781p. after 78p. Caffyns were outstanding in Distributors with a rise of 8 at 92p and 120p.

ICI topped the day's active however, with Martanele Inter-

and Vickers continued firmly at FI closed a neany dearer at \$30.

218p, up 3. Tubes closed up. North sea-oil orientated stocks altered at 410p and the new nil-did well in Newspapers. Daily paid shares also settled unchanged Mail A added 11 at 266p and Decea issues continued to re- at 68p premium, after 70p pre-

Massive Gilts demand

dent Financial 4 up at 94p in Hire interim results.

Leading Stores regained compositive first shot in a battle, took the south African Financials, how-investment in British Funds

resterds was on a scale described leaders were limited to a few tancy and moved forward in as massive with demand emanation of the consideration of the good interim results.

Further consideration of the good interim results first shot in a battle, took the south African Financials, how-former up 3 more to 67p; Allied ever, generally remained quietly resterds was on a scale described leaders were limited to a few tancy and moved forward in where among miscellaneous industrial leaders, Bowater rose 7 late brought a revival of demand for in the investment currency pre-

RECENT ISSUES

1977 Righ , Low

647 BP (RLA's)£5pd 701g City Hotels 20p. 162 LASMO 25 Riley (E.J.) 10p.

| P.P. | 10/10 | 54 | 50 | Findhoru Finance 8/2 La 86/91 | 54 | - F.P. | 10/10 | 54 | 50 | Findhoru Finance 8/2 La 86/91 | 54 | - F.P. | 10/10 | 102 | 9-12 | Da. | 1782 Lat. | 1985 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103

"RIGHTS" OFFERS

Renunciation date usually last day for dealing free or stamp duty. a Blacing price to public. b Figures based on prospectus estimate. d Dividend rate onld or payable on part capital, cover based on dividend on full capital. p = Pence unless otherwise indicated. x Forceast dividend: cover based on prospectus or other official estimates for capitals p Dividend and yield based on prospectus or other official estimates for 1871-78. G Gross. r i justes assumed. 2 Cover allows for conversion of shares not now ranking for dividends ur ranking only for restricted dividends = Issued to ranking for dividends ur ranking only for restricted dividends = Issued to remove the conversion of shares not now ranking for dividends or ranking only for restricted dividends = Issued to remove of the conversion of th

ACTIVE STOCKS

marks price (p)

Denomina-

Stock

Shell Transp BATS Defd.

Distillers Mp
Diploma Invs ... 25p
GKN 11
Commerc7 Union 25p

GUS "A" 25p
Hepwrth. Ceramic 25p
Wimpey (Geo.) 25p
EMI 50p
Grand Met. 30p

FIXED INTEREST STOCKS

at 153 at 153 at 153 at 153 are at 153 at 153 are at 15 change shown in yesterday's issue was incorrect. Disappointment with the interim results left Portals 6 down at 248p, while fading hones of a full-scale bid put Redfearn down to 218p before a close of a net 3 lower at 223p. Wm. Baird rose 13 to 154p, while Morsan Crucible gained 5 at 133p; the latter's literim re-

at 135p; the latter's interim re-sults are due October 6. Selective buying interest was shown in the Motor sections. Ahead of the interim results, due shortly, Polls-Rovce closed 21

Hindson Print stood out in Paper/Printings with a jump of 23 to 93p in response to revised share alternative hid terms from Ferguson Industrial, which now values Hindson at around 980; Thomson rehounded 7 to 7020. after 707p, while Associated were also 7 better at 155p.

P2.5 - 15.1 -

Prices + o

a -- 12 ---2

+ 2 + 2}

Firm features in Overseas
Traders included Steel Bros., 10
to the good at 314p. J. Finlay, 9
up at 291p. and Mitchell Cotts, 6 mium. Profit-taking after the good overnight perfor

Youghal, due to report interim results to-morrow, reacted 5 to 56p in sympathy. Elsewhere Courtaulds ended a little below the best with a gain of 2 at 129p, after 181p.,

off the top.

restricted market.

auction.

Initially share prices lost ground reflecting the overnight

Among lower-priced issues Winkelhaak were exceptionally firm throughout the day and closed 11 better at 553p, while Kloof railied from 365p to finish

dearer at 48p.

Against the trend in Textiles, poration 5 lower at 240.

Against the trend in Textiles, poration 5 lower at 240.

Carpets international, a good. In Coppers Minorco featured 228p, a rise of 16, on in market of late, reacted swiftly to with 6 rise to 140p following person of the sharp setback in half-sistent U.S. buying, while a strong higher profits and Minorco a loss of 11 on the day, advance in Tanks to 150p.

Youghal, due to report interim. Australians again reflected a results.

Tobaccos continued to make First progress, but ended a few_pence.

Assam Frontier featured Plan-tations with a rise of 17 to 295p Sep. 27 on scattered demand in a Oct. 11

at \$148.125 per ounce, after being \$146.85 at the morning fixing, in front of the outcome of the inter-

weakness of bull-n in trans-atlantic markets, but this trend was reversed as a strong U.S. and Cape demand followed the rally in the metal price here and the Gold Mines index ended a mere 0.3 off at 119.6.

FINANCIAL TIMES STOCK INDIC 72.13 534.2 525.8 519.5 507.5 499.1 500. ndustrial Ordinary. 119.6 119.9 116.6 112.1 111.1 111. Gold Mines. 4.95 5.02 5.06 5.15 Onl. Div. Yield :14.86 :15.02 15.29 14.75 14.7 Karnings YildZ(full) [*] 14.64 9.86 ;9.71 ;9.60 9.43 9.80 9.8 8.975 8.832 6.786 7.663 5.522 5.04 P/6 Natio (net) (*†) ---Dealings marked..... Negalty turnaver 2m. _ 157.75 122.13 111.59 102.29 83.5 Squity largeins total. _ 22.043 20.100 19.337 18.55 10 a.m. 529.1. 11 s.m. 520.8. Noon 533.3. 1 p.m. 535.7.
2 p.m. 536.8. 3 p.m. 534.6.
Lamst Index 61-246 8026.

Based on 52 per cent. corporation tax. † Nil=8.77.
Basis 100 Govl. Secs. 13/10/24. Fixed Int. 1925. Ind. Ord. 1/7/.
Mines 12/9/35. SE Activity July-Dec. 1942. † Corrected.

	HIGHS	S AN	D LOV	VS	S.E.	AC
	. 18	in 7	Mace Un	mpilatica		Sep
	Htgb	Low	Hıgb	Enw	İ	7
Gort Sees	72.81 (7/9)	60.45 (4/1)	127.4 (9/1/36)	49.18 (3/1/75) 50.53	-Dally Gilt-Edged Industries Speculative	
Fixed Int	72.13 (7 <i>5</i>)	60.49 (4/1)	150.4 (28/11/47)		Totals	204
Ind. Ord	534-2 (7/9)	357.6 (12/1)	543.6 (19/5/72)	49.4 (26/6/40)	6-day Av'rage Gilt-Edged Industrials	178 274
Gold Mines.	157.4 (715)	95.1	442.3 (246/75)	(43.5) (26)10/71:	Speculative Totals	39

OPTIONS TRADED

Last Last For Hall Engineering, P. Deal- Declara. Settle- BP partly-paid, T. 1 Dealings ings tion ment Paringa, Wintrust, Sep. 13 Sep. 26 Dec. 6 Dec. 19 Hotels, Norvic Securit Sep. 27 Oct. 10 Dec. 20 Jan 10 Securities, Camford En a Oct. 11 Oct. 24 Jan. 11 Jan. 24 Oil Exploration, But. For rate indications see end of Culter Guard Bridge 2

Share Information Service mar. Ladbroke Warr Money was given for the call dealt in for the put, wh of Polymark, Wm. Press, MEPC, options were arranged South African Golds ended the day barely changed after moving erratically in line with the fluctuations in the bullion price, which was finally 75 cents higher at \$148.125 per ounce, after helps

NEW HIGHS AND LOWS FOR 19

NEW HIGHS (509)

PRITISH FINES (30)
INTERNATIONAL BANK (4)CORPORATION LOANS (11)
OANS MISCELLANEOUS (2)FOREIGN BONDS (1)
CANADIANS (1)
BANKS (12)
BEERS (16)
BUILDINGS (35)
CHEMICALS (9)
CIMMAS (2)-

RISES AND F

YESTERDA

Financial and Prop.

NOTICE OF REDEMPTION OF

RAYMOND OVERSEAS FINANCE, LTD.

8½% Convertible Subordinated Guaranteed Debentures Due 1983

Redemption Date: September 27, 1977 Conversion Right Expires: September 27, 1977

NOTICE IS HEREBY GIVEN to holders of the 81-1/2 Convertible Subordinated Guaranteed Deben-NOTICE IS HEREBY GIVEN to holders of the 8½% Convertible Subordinated Guaranteed Detentures Due 1983 (the "Debentures") of Raymond Overseas Finance, Ltd. (the "Company") that, pursuant to the provisions of the Indenture dated as of July 1, 1976 (the "Indenture") among the Company, Raymond International Inc., Guarantor ("Guarantor") and Morgan Guaranty Trust Company of New York, Trustee, the Company has elected to redeem all the outstanding Debentures on September 27, 1977 (the "Redemption Date") at a redemption price of 105% of the principal amount thereof, together with accrued interest from July 1, 1977 to the Redemption Date. Payment of the redemption price and accrued interest, which will aggregate \$1,070.31 for each \$1,000 principal amount of Debentures, will be made upon presentation and surrender of the Debentures together with amount of Debentures, will be made upon presentation and surrender of the Debentures together with all coupons appertaining thereto maturing after the Redemption Date at the offices of the Paying and

Conversion Agents set forth below. The Delientures will no longer be outstanding after the date fixed for redemption. The redemption price will become due and payable upon each Debenture on the Redemption Date and interest thereon shall cease to accrue on and after the Redemption Date.

Holders of Delientures have as alternatives to red-imption, the right to sell their Debentures through usual brokerage facilities or, on or before the close of business on September 27, 1977, to convert such Debeutures into the Guarantor's Common Stock. In order to exercise their right to convert into Common Stock of the Cuarantor or to receive accrued interest, holders of Temporary Debentures must first exchange such Temporary Debentures for definitive Debentures in accordance with the provisions of the Indenture at the London, England office of Morgan Guaranty Taist Company of New York.

The Debentures may be converted into Common Stock of the Guarantor at the rate of 58,253 shares for each \$1,000 principal amount of Debentures. In order to effect this conversion, a Debenture holder should complete and sign the CONVERSION NOTICE on the Debenture or surrender to the Paying and Conversion Agents a similar signed notice together with the Debentures to be converted. A holder who surrenders Debentures for conversion will receive a certificate for the full number of whole shares to which he is entitled. No fractional shares of Common Stock will be issued upon conversion of any Debentures, but in lieu thereof the Company will pay in United States dollars an amount equal to the market value of such fractional share computed on the basis of the closing price of the Guaranter's Common Stock on the New York Stock Exchange on the last business day before the conversion date. If more than one Debenture shall be delivered for conversion at one time by the same holder, the number of full shares which shall be is mable or deliverable upon conversion shall be computed on the basis of the aggregate principal amount of Debentures so delivered. The conversion will be deemed to have been effected immediately prior to the close of business on the date on which the Paying and

Conversion Agents receive such conversion notice and the Debentures surrendered for conversion. Upon conversion of Debentures no payment or adjustment will be made for interest accrued thereon from July 1, 1977. Debentures delivered for conversion must be accompanied by all interest coupons maturing on and after July 1, 1978.

From January 1, 1977 through August 1, 1977 the reported New York Stock Exchange — Composite Transactions prices for the Charantor's Common Stock ranged from a high of \$28\frac{3}{2} per share to a low of \$19 per share. The last reported New York Stock Exchange — Composite Transactions price of the Guarantor's Common Stock on August 1, 1977 was \$20 per share. At such last price per share, the holder of \$1.000 principal amount of 16-bentures would receive upon conversion shares of the Guarantor's Common Stock and cash for the fractional interest having an aggregate value of \$1,514.58. However, such value is subject to change depending on changes in the market value of the Guarantor's Common Stock. So long as the market price of the Guarantor's Common Stock is \$18.38 or more per share, holders of Debentures upon contession will receive Common Stock and cash in lieu of any fractional share having a greater market value than the cash which they

scould receive upon redemption.

Delivery of Debentures to the Paying and Conversion Agents after the close of business on September 27, 1977, regardless of instructions in any notice, will result in the redemption of such Debentures at the redemption price of 105% of their principal amount together with accrued interest to September 27, 1977.

IMPORTANT FACTS ABOUT REDEMPTION

As described above, based upon current market prices, the market value of the Guarantor's Common Stock into which the Debentures are convertible is significantly greater than the amount of cash which would be received upon surrendering the Debentures for redemption. All rights to convert the Debentures into the Guarantor's Common Stock expire at the close

PAYING AND CONVERSION AGENTS

Morgan Guaranty Trust Company of New York Corporate Trust Office 15 Broad Street New York, New York 10015

Morgan Guaranty Trust Company of New York Bockenheimer Landstrasse 8 Frankfurt am Main, Germany Morgan Guaranty Trust Company of New York

14. Place Vendome Paris 75001, France Banque Internationale à Luxembourg S.A. Luxembourg, Luxembourg

Dated: August 12, 1977

Morgan Guaranty Trust Company of New York Avenue des Arts 35 Brussels 1040, Belgium

> Morgan Guaranty Trust Company of New York 33 Lombard Street Lombon EC3P 3BH, England

Bank Morgan Labouchere N.V. Tesselschadestraat 12 Amsterdam, The Netherlands

Acschenvorstadt No. 1 Basle, Switzerland

RAYMOND OVERSEAS FINANCE, LTD.

FT-ACTUARIES SHARE INDICE

These indices are the joint compilation of the Financial Times, the Institute of A and the Faculty of Actuaries

į		EATHER CDAINS		W_J (4£	* 10		Tnes.	Mon.	Pri	Th	•	· .		
ł		EQUITY GROUPS	, ,	Ved., S	sept.	7, 15	77	Sept.	Sept.	Sept.	Se				
4		GROUPS & SUB-SECTIONS gures in parentheses show number of stocks per section	ladex No.	Day's Change %	Est. Erroings Yield% (Max.) Corp. Tax 42%	Yield%	(Net.)	Index No.	Index No.	Index No.	In N			3 2 2	
l	ī	CAPITAL GOODS (174)	221.13	+16	15.41	5.00	9.42	227.67	277.67	500.50	284				
ı	2	Building Materials (28)	198.32		15.53	5.31	9.24	217.67 195.82	213.62 193.21	298.58 186.54	184				
٠Į	. 3	Contracting Construction (25)	343.24		15.44	3.53	9.71	328.18	319.77	311.57	1 ==:	_			
.1	4	Electricals (16)	459.69		13.71	3.64	10.59	452.48	449.38	436.16	475	10. 10. Aug			• •
1	5	Engineering (Heavy) (10)	323,40	+2.6	18.20	4.51	7.61	315.26	319.73	385.86	365		₽.,	75	
ł	6	Engineering (General) (67)	182.42	+1,1	16.01	5.90	9.16	180.44	176.68	172.81	172	1		~	•
-1	7	Machine and Other Tools (9)	103.18	+6.1	21.44	6.21	6.80	103.10	702 30	188.41	9				
4	8	Miscellaneous (19)	171.60	+0.6	15.76	6.86	8.95	170.57	167.32	163.30	163				
ı		CONSUMER GOODS		Ĺ		1									
Į	11.	(DURABLE) (54)	210.34		14.53	4.12	10.03	208.48	263.42	198.16	195				
:1	12	Lt. Electronics, Radio TV (15)	256.80	+16	12.78	2.98	11.37	252.87	246.42	238.66	237				
.	13	Household Goods (12)	182.86	—	17.41	6.39	7.90	185.64	181.43	178.34	171				
1	14	Motors and Distributors (27)	126.76	+6.4	16.66	5.44	8.91	126.24	123.39	127.03	118			-	
:}	21	(NON-DURABLE) (172)	an	1					. •		ľ				
i	22	Breweries (15)	203,30	+14	14.24	5.29	10.34	200.45	1%.79	190.80	189				
1	23	Wines and Spirit (6)	212.16	+25	13.69	5.85	11.04	206.99	200.95	194,23	191			•	
٠I	24	Entertainment, Catering (16)	240,62 250.84	+12	13.85	5.24	11.12	237.73	232.25	227.72	.224				
:1	25	Food Manufacturing (21)	204.31	+0.4 +1.8	13.46	6.58	11.30	248.97	246.03	237.68	234	i.			
ï	26	Food Retailing (17)	214.42	+14	19.20 12.39	5.04 4.39	7.62	200.72	195.84	190.74	194	•			
ŀ	32	Newspapers, Publishings (14)	336.58	+14	9.40	3.50	11.55 16.17	211.46	206.54	282.58	282				
1	33 .	Packaging and Paper (14)	142.55	110	16.35	6.16	9.20	332.05	334.49	315.09.	312 · 135				
1	34	Stores (36)	191.65	ii l	9.34	3.99	17.45	141.19 189.55	139.48	135,12 182,35	189				
1	35 ·	Textiles (25)	178.48	+14	19.17	7.18	7.15	175.94	187.90 172.79	167.97	167.			•	
ŀ	36	Tobaccos (3)	243.86	+16	19.46	7.38	6.86	249.01	232.53	224.12	222				
1	37	Toys and Games (5)	114.04	.+03 i	18.66	5.52	7.34	113.70	109.58	108.47	116.				
ŀ		OTHER GROUPS (96)			.]	}				2002-75	-				
ŀ	42	Chemicals (27)	288.80	+1.1	13.83	4.83	10.10	295.58	281.95	280.14	237.				
Į.	44	Office Equipment (6) Shipping (10)	132.56	+16 (17.14	4.31	7.79	139.44	125.04	121.66	120.				
ı	46	Miscellaneous (53)	528.08	+0,7	24.74	5.38	8.82	524.52	506.72	496.70	494				
ł	49	INDUSTRIAL GROUP (490)	212.02	+1.3	13.97	6.28	10 <u>.33</u>	289.20	205.70	199.97	191				
ĺ	51	Oils (4)	217.01	+14	14.52	5.14	9.96	214.18	210.13	204.99	263			•	
ł	==		537.39	+0.8	12 94	3.47	9.39	533.02	528.25	522.89	519				
1	59 61	500 SHARR INDEX.	243.28	+1.3	14.26	4.87	9.86	240,22	236.24	230.86	222				
1	.62		165.95	+0.6		5.06	··	164.88	162.82	156.18	152				٠.
1	63.		182.40	-0.9	26.98	5.54	5.66	184.89	I84.96	176.35	1651				:
1	64		208,95 155,42	+01		7.72	:[208.86	20141	194.49	1943		•		
ı	85		135.93	+19	11.61	4.80	13.56	152.54	152.87	246.86	347				
ı	55	Insurance (Composite) (7)	135.31	. ±0.4	_	5.95 5.57	- 1	132.21	126.74	119.50	119.				
J	67	Insurance Brokers (10)	365.05	+1.0	1143	3.69	12.93	134.71 361.49	132.42 349.44	128.73. 344.83	127.5 347.5				
1	68	Merchant Banks (14)	81.52	18.5	1	5.61	42.73	81.13	77.44	73.55	.T.				
l	<u>69</u> ∤	Property (31)	226.47	+18 (2.83	262	. —			73.33 211.31	2053		-		
ı	70	Miscellaneous (7).	102.60	+0.9	21.14	7.32		181.65	9615	95.44	957				
ı	72	Investment Trusts (50)	182.24	+2.2	3.17					179.28	167.4				
ı	81 91		10211		15.12	5.32	7.81	102.33	98.45	95.91	QL.				
ı	99		292.78		14.46	6.25	9.12	289.00	280.94	279.66	239.2				
L		ALAPOHARE ETURA (SZ).	220.92	+12	I	4.93	→ ,1	218.34	214.37	209.20 -	257.5	-	·		
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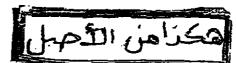
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British Government	Wed. Sept.	Day's change	xd adj. To-day	zd adj. 1977 to date] 2 3	Coupons	5 years 5 years 5 years	10.35	631 1952 1144
1 Under5 years 2 5-15 years	309.37 118.85	+0.43 +0.89	=	6,64	4 5 6	Coupons 1	5 years 5 years 5 years	11.36	9.69 11.51 11.90
3 Over 15 years 4 Irredecmables	120,29	+1.18 +1.98	<u>-</u>	9.02	7 8 9	High Coupons 1	5 years 5 years 5 years	9.82 12.46	10.01 12.61 12.74
5 All stocks	175.58	+0,83	; –	7.52	10	Irredeemables	3	12.56	12.74
	· <u>-</u> -	 		r. 7. Tue ield 2		Monday Prida Sept. Sopt.		Toesis Just August 31 a0	
15 20-yr. Red. Deb. 16 Investment Trus 17 Coml. and Indi.	st Prefs	(15)	55.05 +1 59.10 1 71.35 1	8.55 51	.95 .85 .95	51.19 51.1	6 8116 5	111 51.1	51.1
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Unit Memt. Co. Ltd.

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Schlesinger Fnd. Mgrs. (Jersey) Ltd.



nancial Times Thursday September 8 1977 OFFSHORE AND OVERSEAS FUNDS Arbuthust Securities (C.I.) Limited Fidelity Mgmf. & Res. (Bda.) Ltd. Kemp-Gee Management Jersey Ltd. Save & Prosper International Provinces and Company

Save & Prosper Securities Ltd.

High Return ..

I Tat Mars. Ltd. (a)(g) Canada Life Unit Tet. Mages. Ltd.9 Reliance Unit Mgrs. Ltd. Reliance Hae... Tumbridge Wells. Mr. 0692 22271 Opportunity Fd..... 59.9 64.01 5.79 Sectionfe T. (Acc. 1.40 43.9 +0.5 5.34 Sectionfe T. Inc. 1.40 45.9 +0.5 5.34 For Remigiam Magt. see Rowan Unit Tst. Mgnt. Ltd.

PO Box 419, Rank Hse., Manchetz. 961 236 R521 Rowan Unit Trust Magt. Ltd.

Chieftsin Trust Managers Lid. 9(a)(g) Kleinwert Bes K.B. Unit Fil. Inc. _ 178 1 Confederation Funds Mgt Ltd. (a) L& C Unit Trust Management Ltd. Royal Tat. Can. Fd. Mers. Ltd. Lawson Securities Ltd: (a)(c)(z)

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75.8 +0.71 5.55 U.S. Gth Fd ... 67.4

Lloyda Bk. Unit Tet. Mingrs. Ltd. 9 (a) Equity & Law Un. Tr. M.V (2)(5)(c) Amersham Rd., High Wycombe. 0991 33377 Ecurico & Liev _____ [67.6 71.3] 3.95 Framijnston Unit Met. Ltd. (a) Friend's Provet. Unit Tr. Mgrs. 9

Lloyd's Life Unit Tst. Mugrs. Ltd. G.T. Unit Managers Ltd.

♥G. & A. Trust (a) (g) Gibbs (Antony) Unit Tet. Mgs. Ltd.

BASE LENDING RATES

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Julian S. Hodge Hongkong & Shanghai Industrial Bk. of Scot. Bank Ltd. 8 y Ansbacher 84%
o de Bilbao 8%
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London Mercantile.... Norwich General Trust P. S. Refson & Co. ... Rossminster Accept'cs n Shipley 8 % da Permanent AFI 8 % tol C & C Fin. Ltd. 9 % r Ltd. 81% r Holdings 9 % Royal Bk. Canada Trust erhouse Japhet ... 71% blidated Credits... \$ % Trade Dev. Bank..... \$ % Trustee Savings Bank \$ % trustee Savings Bank \$ Trade Dev. Bank..... Nat. Secs. Ltd. 9 % ov Gibbs 8 %. re Durrant Trust. 8 % under 4% up to 125,000 47% at 125,000 51%.

hound Guaranty 8 % call deposits over 11,000 4 ...

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ness Mahon 8 % Rate also applies to Secritor.

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Tools 1-95.63
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| Desling day Tuesday. | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Policy | Polic MLA Unit Trust Mgemst Ltd. Mutual Unit Trust Managers (2)(g) National and Commercial National and Commercial
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Pelican Units Admin. Ltd. (g)(x)

Perpetual Unit Trust Magmi. (2) Ulster Bank (2)

40 Hart St. Beniev on Thames 04812 5968 Waring Street, Belinst. 0232 35231 P'petualGp.Gth... [1723. 183.8] | 4.50 (bit/lister Growth |38.9 , 42.34 +0.5] 4.14

Piecedilly Unit T. Mgrs. Ltd. (a)(b) Unit Trust Account & Mgmt. Ltd.

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Manulife Management Ltd.

| Cavi Git To: Acc | 219 | 223 | 314 | Not in France | 1198 | 179.7 | Flambro Life Ascurance Limited | 100 | 120.0 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 1 | Capital | 255 | 773 + 113 | 355 | Target Tst. Magrs. Ltd. | (alig) | Do. Actum | 272 | 291 + 144 | 155 | 31. Gresham St. EC2 | Dealings 02865041 | Do. Actum | 551 | 593 + 107 | 582 | Target Commodity | 112 | 213 + 103 | 132 | 143 + 145 | 140 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | | Tright | Compared | Compared | Compared | Compared | Compared | Compared | Compared | Compared | 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122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 105.72 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 122.42 | 1 TSB Unit 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G.T. Management (Jersey) Ltd. Gartmore Investment Management Hembre Pacific Fund Mgmt. Ltd. Hambros (Guernsey) Limited Henderson BSM Mgemat. Ltd. Hill Samuel Overseas Fund S.A. P. & C. Egent, Ltd. Inv. Advisers

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CLIVE INVESTMENTS LIMITED
1 Royal Exchange Ave., London EC3V 3LU, Tel: 01-283 1101 Index Guide as at 31st August, 1977 (Base 100 at 14.1.77)

INSURANCE BASE RATES † Property Growth 8;% Cannon Assurance

CORAL INDEX: Close 534-539 CORAL INDEX: Close 519-524 NT

* Address shown under lusurance and Property Bond Table.

FT SHARE INFORMATION SERVICE th, B.Sc. Est Man, Dip. LP. RECS, Telford Development Corporation
REcorsive Hall, Telford, Salop TE2-9NT AMERICANS—Continued BUILDING INDUSTRY—Cont. 3 Telford (0952) 5 (3131. | Cm | Gra | PE | Anga | Cash | Sweet 28p | 31 | 142 | 650 | Grain w Wood 28p | 31 | 142 | 650 | Grain w Wood 28p | 31 | 346 | 4.7 | 116 | 362 | 27 | GKN | 51 | 362 | 27 | GKN | 51 | 362 | 27 | GKN | 51 | 363 | 364 | 364 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | INDUSTRIALS (Miscel.) 4.26 orts" (Lives up to Five Years) Conversion factor 0.7935 (0.7876) · CANADIANS + or Div. Tid - Gross Cvr Gr's Johnson & Fisth,
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R.C.F. Haldings. BANKS AND HIRE PURCHASE Over Fifteen Years Sabah Timber Hp., Sharpe & Fisher. Shellehear Price Smart (J. 110p... Southers Cot. 5p Streeters Hp. Sammers HO.C... Tarmac Sop... Undated **INTERNATIONAL BANK 25 Gruness Pear | 150 Gruness Pear | 140 Heastres | 13 Hill Samte | 140 Do. Warrants | 261 Hong Stag. 25 O. 154 | Jessel Taylote | 102 Joseph (Leo/£i | 21 Keyter Ullianm | 57 King & Shax 20p. 76 Kieurwort B.L. | 185 Lloyds £i | 25 Hanson Fm. 20p. 86 Mercury Sees. 245 Hidliand £i | 25 Hanson Fm. 20p. 86 Mercury Sees. 245 Hidliand £i | 25 Hanson Fm. 20p. 86 Mercury Sees. 245 Hidliand £i | 25 Hanson Fm. 20p. 86 Mercury Sees. 245 Hidliand £i | 25 Hanson Fm. 20p. 86 Mercury Sees. 246 Minster Assets | 26 Hinster Assets | 26 Hi **CORPORATION LOANS CHEMICALS, PLASTICS | 1667| 1 | 156 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 | 1667| 1 BERES, VIDES AND SPIRITS

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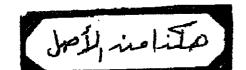
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PROPERTY—Continued INSURANCE—Continued TRUSTS—Continued TRUSTS—Continued USTRIALS—Continued Price | ar Dir | Tid | High Low | Stack | Price | ar Dir | Crr | Tid | Price | True | Net | Crr | Gr's | Price | Price + or Div | Vid | 1977 | Price - Net | C'er Gr's P/E | High Low Price - Net Cyright Pig Law 9 21 9 4 1.8 2 9 29.6 1.1 13.4 10.1 Tokyo, Japan ●London Branch ●Frankfurt Office Tel. 606 678+8 Tel. 590929 dsay & Wins ... MINES—Continued Price | - Net Cur Gr Stock 12 Q110 11 73 SHIPBUILDERS, REPAIRERS **AUSTRALIAN** SHIPPING |-1 | 4.0 | 2.7 | 6.4 | 8.9 | 172 | 126 | 275 | 215 | 275 | 215 | 275 | 216 | 275 | 216 | 275 | 216 | 275 | 216 | 275 | 216 | 275 | 216 | 275 | 216 | 275 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | 216 | Line O'Seas From Lyle Shipping ...
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Two new

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writs

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Property Correspondent

Two new High Court writs, claiming £65,000, were issued yesterday by Peachey Property

Corporation against Sir Eric

Miller, the group's former chairman and managing director. More may be on the

Peachey is already suing Sir Eric, who was dismissed from the Board at May's annual

meeting, for the return of £130,000 Sir William Harris,

the group's deputy chairman, said yesterday that when in-vestigations have been com-

pleted and certain formalities have been observed "further legal action may be taken."

how much money is still in dispute. Earlier this year Sir Eric repaid to the group

5227.671 of personal expenses

of yesterday's writs. Hutley claims to have paid for an

emerald and diamond neck-lace for Sir Eric from the

Mayfair jewellers, Aspreys. It is alleged in the writ that Sir Eric subsequently sold the

necklace back to Aspreys for £55,000 "and converted the

Aspreys have confirmed that Sir Eric has been a

regular customer for many

The second writ calls for the return of £10,000 which Peachey claims was used to buy the racehorse Princely

Chief which is registered in

Lady Miller's name.

D. J. Freeman, Sir Eric's

solicitors, said yesterday that

the only comment Sir Eric wishes to make is that ∽all

proceedings against him will

This new round of litigation was foreshadowed in Peachey's

half-year report last month

when the group's new manage-ment noted that "claims in respect of certain personal

expenses incurred since June

1976 and various other items will be made on the former

On Tuesday Allied London Properties launched a £11.

cash bid for Peachey. Allied is

believed to have bought the

1m. Peacher shares previously held by Sir Eric and his

family trusts to form part of

its 6.3 per cent stake in the

Following the group's firm

rejection of Allied's 55p a share bid as "totally inade-

quate." Peachey shares rose

Veather

U.K. TO-DAY SCATTERED SHOWERS, sunny

London, S.E. and Cent. S. Eng

Rain or drizzle, brighter later. Max. 18C (64F). E. and Cent. N. England

England

intervals,

S.W. England Mostly dry. sunny intervals.

Lakes, I. of Man, S.W. Scotland Glasgow, Argyll, N. Ireland Occasional showers. supp

N.E. England, Borders, Edin-burgh, Dundee, Aberdeen, High-

lands Moray Firth, N.E. and N.W.

Scotland, Orkney, Shetland Sunny intervals, scattere

Sunny intervals, scattered showers. Max. 16C (81F).

Outlook: Mostly dry in the South. Some rain in the North.

BUSINESS CENTRES

intervals. Max. 15C (59F).

showers developing. (63F).

Max. 17C (63F).

Sunny

Anglia, E. Midlands, Channel Is

scattered Max. 17C

3p to 67p yesterday.

he vigorously defended."

Peachey's estate agent subsidiary, Anthony Hutley and Pariners, issued the first of

Sir William could not say

By John Brennan,

(Tel: 0625 29433

Gilts at

Kidnappers asked for proof

-built for the job -6 m - 23 m

exchange for his release.

Forty-eight hours after Dr. Schleyer, the 62-year-old president of the West German employers' and industrial federations, was kidnapped in Cologne, West Germany was still gripped hy tension. Last night's meeting in Bonn of the "crisis staff" reached no conclusions, and opinion was divided in the country to-day on whether the government should give way.

The authorities bave not pub
to the country of their choice.

The cransom demand, which to the country of their choice.

The country of their choice.

According to the letter, all this must be complied with before must be complied with before.

The summond Red Army faction" is a writers also laid down a time-name often used in past West table for this morning. Uncongerned reports here this evening to reconvene the Bonn firled Hausner was a gunman spoke of a second deadline of mortally wounded in an attack on the West German embassy in Stockholm two years ago.

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Barre budgets for £1bn. deficit

THE WEST German Government ing hard core of his gang, and ists in four different Federal machine-gun fire that killed his was waiting to-night for proof that Dr. Hanns-Martin Schleyer that Dr. Hanns-Martin Schleyer defence counsel, who is fies that each is to be given "Hausner Commando" do suspected by the authorities of DM100,000 in cash and that in indeed have him. Ever since the being the master-mind behind company with Pastor Martin kidnap on Monday, there have Dr. Schleyer's abduction and the Niemoeller, the S5-year-old been conflicting calls to the martin surgesting that the doyen of West German Protesting that the transfer of his driver and three doyen of West German Protesting that the surgesting that the property of the country in exchange for his release.

The ransom demand which the UN, they are all to be flown be trying to profit.

believed to be on the list pro-lished the full terms, but the has two main concerns: to dis- for Schmidt's chairmanship, have vided by the kidnappers are Herr Andreas Baader and the surviv-specify the release of 11 terror- alive, following the hail of Schleyer case.

THE FRENCH Prime Minister, lower than the probable figure smaller companies and indivi- ceeded in practice. M. Raymond Barre, gave his pro- for 1977. posals yesterday for a Budget. The budget imposes sharp in as added resources for training that the deficit was compatible estimated to produce a deficit creases in petrol prices — which, and the national unemployment with pursuit of the overall re-

Barre claimed, but the progress insurance companies.

made so far in France's own In addition, the special tax in the dangers of permitting too mitting the creation of 26,000 fast an expansion before the fun
companies insurance companies.

His emphatic warning about public investment and pertroduced in last year's budget fast an expansion before the fun
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companies insurance companies.

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companies insurance companies insurance companies.

The description of 26,000 fast and the companies insurance companies insuran

France's Budget deficit represented the Government's contri-bation to sustaining economic will be extended for a year.

The budget provides improve clearly aimed at the Socialist ment in benefits and tax concessions for the lower paid, pensonestic Product — the Frs.5.5bn. reflationary package lows in the footsteps of the mild Frs.5bn. reflationary package announced at the beginning of this month.

The figures are based on forecasts of real growth of 4.5 per cent. in 1978 against 3 per cent. Incentives, for investment by incentives, for investment by incentives, for investment by incentives, for investment by incentives, for investment by incentive learns solved were (£7.95bn.), accounts for about 17 per cent. (£7.95bn.), accounts for about 17 per cent. (£7.95bn.), accounts for about 17 per cent. (£7.95bn.), accounts for about 17 per cent. (£7.95bn.), accounts for about 17 per cent. (£7.95bn.), accounts for about 17 per cent. (£7.95bn.), accounts for about 17 per cent. (£7.95bn.), accounts for about 17 per cent. (£7.95bn.), accounts for about 17 per cent. (£7.95bn.), accounts for about 17 per cent. (£7.95bn.), accounts for about 17 per cent. (£7.95bn.), accounts for about 17 per cent. (£7.95bn.), accounts for about 17 per cent. (£7.95bn.), accounts for the whole communist Léft.

Their joint programme, at present the subject of considerable discord, includes plans for immediate massive reflation are ununistic for account the subject of considerable discord, includes plans for immediate massive reflation at the allocation of received particular. The prime Minister noted that five areas had received particular the subject of considerable discord, includes plans for immediate massive reflation are attention in the allocation of received particular. The prime Minister noted that five areas had received particular. The prime Minister noted that five areas had received particular. The prime Minister noted that five areas had received particular the subject of considerable discord, includes plans for immediate massive reflation in mediate massive reflation are attention in the allocation of received particular the subject of consideratin

owned multinational companies, tion.

Bakers may

By David Churchill, Labour Staff

port of a simmering dispute over

Bank Holiday payments.

About one bakery worker in

six is on strike, stopping produc-tion of 30 of the 200 major

British bakeries, and in many parts of London; Wales, and the

South-West bread shortages have

occurred.
Mr. Sam Maddox, general secretary of the B akers. Food and

yesterday that his executive was

meeting in Blackpool to-day to decide whether to call an official

He believed there was a 75 per

cent. probability that the strike would be called. If so, a strike

may begin to night or to-morrow depending on how quickly the union can contact its members.

The last national bread strike

was in 1974 when a 10-day stoppage caused widespread

nday preseding the boli-

Workers Union, said

call strike

to-day

to assist French recovery

of Frs.89hn. (£1bn.) for 1978, will rise by two instalments of accept. The revaluation of comand emphasised the need to 2 per cent. and 7 per cent. — pany halance-sheets is the most
recovery programme throughout cent. and 33 per cent. and to improve corporate finances.

The international economic todacco. There is an exceptional chimate would not permit a fixed charges and amortisations return to rapid growth. Mr. of all but the smallest banks and Barre relained but the progress insurance companies.

Which and the national unemployment with pursuit of the overall reacceptance. The revaluation of company halance-sheets is the most it represented only 0.5 per important of a series of measures cent. of GDP in 1978 compared to improve corporate finances.

M. Barre insisted that the Budmany and five per cent. in the light of the imminent estimated that payment credits.

General Election due in March would advance by 16.6 per cent., next year.

on conspicuous wealth—such as

Labour Party's national execu- Although the document recom- nationalising such a company.

at next month's party conference public ownership of foreign over an empty shell. This cerat Brighton.

at Respective conference public ownership of foreign over an empty shell. This cerat Brighton.

The scheme, which is likely to or branches should be con-argued, in the chemical and receive party support, contains sidered this is not recommended pharmaceutical industries, three major elements. First, it as a general principle. There Instead, it is suggested that

recommends that the Govern-appears to have been a distinct an effective planning agreement ment should lay down a general softening in the party approach system, combined with the pro-

set of guidelines for all U.K. towards wholesale nationalisa posed foreign investment unit

duals are also included, as well

damental problems of bringing
the balance of payments into
equilibrium and stabilising the
france had been solved were
clearly aimed at the Socialist

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A PLAN for controlling the of more than £50m, a year in owned multinational was only a unit would be expected to rely

However, M. Barre declared

or this year and 6.5 per cent. paid.

seems probable that the pro- important components in the price inflation, some 3 per cent. Incentives for investment by jected 1978 deficit will be ex- overall strategy.

Labour plans curbs on multinationals

activities of multinational com- Britain. This has already been section of a world-wide operation, heavily on the planning agreepanies in the U.K., involving advocated by the party, but has It was probably not capable ment system, especially in relacompulsory planning agreements, not been adopted by the Governis put forward to-day by the ment.

The property particularly agreements are the remainder of the group. By investment. planning The agreement tive committee for consideration mends that. In particular cases, the State could merely be taking system was a vital link in Labour's industrial strategy and the objective was to use this system to provide a flexible and non-bureaucratic means through trade unions could ensure that

individual companies acted in Second, a foreign investment unit should be set up as a matter of urgency and become as soon sometimes was possible, part of a national lem of multinationals would be provided the necessary of urgency and become as soon simplest way to tackle the probould make extensive public areas of concern; a company's necessary, planning commission. This to take over the operation of all the following areas of concern; a company's investment unit and overseas; its production intentions; its manpower intentions; its manpower intentions; its manpower intentions; its manpower intentions; its manpower intentions; its manpower intentions; its manpower intentions; its manpower intentions. planning commission. This to take over the operation of all. The foreign investment unit and overseas: its production SCATTE would be closely involved with of them in Britain, with or with would be created with the task intentions; its manpower intentions periods. planning agreements.

Out compensation. It was now of scrutinising and monitoring flons; its exporting and important planning agreements realised, however, that such a all the effects of inward and ing intentions; its commitment should be obligatory for all cate-policy had serious drawbacks as outward investment in this to regional policies; and its devegory I companies with a turnover the British part of a foreign-

Express plans extra 1m. print in North Nor

and backed by statutory powers.

BY RHYS DAVID AND MAX WILKINSON

brook group executives con-printers.
tinued talks on the dispute which Some A NATIONAL bread strike may be called to-day by leaders of Britain's 33,000 bakers in suppaper in London.

About 4m. extra copies have printed in Manchester since the disput estarted last week. As a result the paper has lost only 10 per cent, of its normal circulation. The usual Manchester print

port from Manchester unions for their stoppage were rejected yesterday.

yesterday.

The 161 engineers were The Advisory. Conciliation shon.

"deemed to have terminated and Arbitration Service tried The mediation proposal is due their contracts" on Saturday for yesterday to end the long strike to be discussed to-day by the TUC

holding a meeting in working by journalists at North of Eng- Printing Industry Committee.

PLANS WERE made for 1m. hours in support of a 79 per cent. land Newspapers in Darlington. extra copies of the Daily pay claim for a basic rate of Li offered a mediator with the Express to be printed in Man. £250 a week. They want this to terms of reference to examine chester last night while Beaver- gain parity with the top paid the dispute and make recommen-

> parts which disappeared from of the journalists until such the foundry have still not been time as a press charter recovered despite a police search approved by Parliament."

papers, has indicated that he refused to join the National will accept all the engineers Union of Journalists and later back except for three chapel joined the Institute of Journa run is 1.2m.

It is understood efforts by wants to introduce a code of Last night the striking journal port from Manchester unions for prevent some of the wildcat distant the mediator's terms of the striking interest of the striking journal port from Manchester unions for prevent some of the wildcat distant the mediator's terms of the striking journal prevent some of the wildcat distant the mediator's terms of the striking journal prevent some of the wildcat distant the mediator's terms of the striking journal prevent some of the wildcat distant the mediator's terms of the striking journal prevent some of the wildcat distant the mediator's terms of the striking journal prevent some of the wildcat distant the mediator's terms of the striking journal prevent some of the wildcat distant the mediator's terms of the striking journal prevent some of the wildcat distant the mediator's terms of the striking journal prevent some of the wildcat distant the st ruptions from which Fleet Street reference did not include their

dations for an interim arrange Some of the vital machine ment concerning the employmen

Mr. Victor Matthews, the new Since early in June in a dispute

Continued from Page 1

Majority for 12-month rule

A union spokesman said to London yesterday that the dis-They will be asking the Gov-going to get an orderly return ernment to respond by meeting this time." long-standing grievance at having to work on TUC demands for much less One bank holidays.

At the union's annual confer-251 ace last June a resolution was

working on hank holidavs 25s they received extra pay 25 day off in licu, other than to press urgently for a pro-strategy.
gramme to get expansion going
and unemployment down."
12-month

cautious reflationary increases opposition was that Congress than it had so far considered.

Mr. Murray said: "We expect wing white-collar section (TASS) unions to close ranks on the of the engineers' union calling decision and we have a mandate for an alternative economic service unions, the boilermakers.

The opposition's case on the

On the main resolution, voting was 7.130.000 to 4,344,000. The opposition, led by the transport workers, included the miners, the white-collar Association of Salaried, Technical and Manageral Staffs, three big printing unions, the biggest of the civil train drivers, agricultural workers, journalists and furnitrain

The opposition's case on the ture workers.

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The opposition's case

THE LEX COLUMN

Blackpool's gold Square Mile

The TUC vote in favour of the 12-month rule, although widely. Index rose 8.4 to 534.2 sich. Over 25 per expected, produced a further lindex rose 8.4 to 534.2 sich. Over 25 per expected, produced a further lindex rose 8.4 to 534.2 sich. expected, produced a further burst of confidence in the giltedged market yesterday, with gains at the longer end reaching nearly two points. Equities pushed ahead further and there. was a fairly hefty inflow across the foreign exchanges with the pound closing at its highest level for the year.

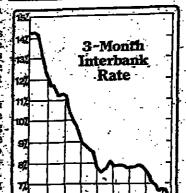
Attention now centres on Minimum Lending Rates. The further strengthening of sterling. appears to be putting pressure on the Bank of England to go along with at least a quarter-point fall in MLR on Friday. Although the Bank was calling "moderation" on the interest rate front-yesterday, one year rates fell by nearly half a point, and the possibility that the exchange rate may be allowed to take some of the

high coupon 25-year yield index ter. is within a whisker of its 1977. Sun Alliance did the oppo-

Composites

The clutch of insurance com-posites reporting westernay was better. overshadowed by those which There came out earlier. The pre-tax August was 116 per cent.

Their lower growth is mainly due to smaller exposure to the ATV improving U.S. market and Phoenix, with the biggest U.S.



fiscation by the Anti-Inflation

Board. operations strain is once again being widely have also been a drag on So Lord Grade me discussed.

Profits: the loss in Germany is message for to day profits: the loss in Germany is message for to day the loss of Bulland But British accounts. The In the gilts market a funda-slightly reduced but Holland But British account mental readjustment in long continues bad as before. And ing Haskins U.S. rates now appears to be in pro- in the U.K. the motor account Deloittes, are unlighted to the F.T. Actuaries deteriorated in the second quarkeen on figuring in high courses?

low of 12.54 per cent. Mean site of GRE by turning an Carpets Inter while the F.T. Ordinary Index is underwriting loss into a profit. Carpets Internally less than ten points off its all. True, the subsidence claims half profits are a inkept on rolling in but there of last year's and was no repeat of that freak butable level le storm of January 1976 and the quarter. Granted household account is actually pany of this spre

There is little to choose be trend, there must tween the three companies 10 about Australianprofits of Guardian Royal Ex. porting yesterday on the basis \$1.54m, when, as rec change. Sun Alliance and of prospective p/es since they annual report, many Phoenix have gone up 10.38 are all about 8, but Sun confident of a quic and 41 per cent respectively Alliance's good figures should profits; and direct a whereas the average gain by go some way towards re-estab tributed nothing fro the three majors reporting in lishing it as one of the more sales. Shaw Carpet reliable performers. wood Norton have on

Not many public companies a bow to last year's would hire auditors to give a than a reflectioninterest shows the best advance public opinion on their sales trading They are, moreover, the three over an eight month period, but composites most highly in not many public companies have £61m, with the sea volved in the marine and avia a chairman like Lord Grade up of stocks, but tion markets where the in-creased capacity of Lloyd's and ing. Associated Television has quarter may not ellan invasion of London by sub- been devoting a degree of razz- rise, with the bulk of sidiaries of foreign insurance matazz to the news that its sales planned capital exp companies have led to very of feature films and series to £5.25m, yet to come most disappointing January and August this year to the problems bo result is from GRE. A small amounted to more than \$100m, provisions as a cust

underwriting profit in the first —a figure which is supported by threat of stock di half of 1976 has been furned a statement from the U.S. cloudy. The mark into a £4.3m. loss, largely be accountants Haskins and Sells, anticipated someth

cause GRE has been extremely. However the implications for better, cut the share conservative in completely profits are not guite what they terday to 63p, at with omitting the Canadian under-might appear to be for a group capitalisation is EF writing profit (of perhaps £3m.) which last year generated just full year profit exper because of the danger of con- £16m. of turnover in its film pro- much over £2.5m.

an eight-year period accrue to ATV vo three years but ability is quite un a susbiantial pair films which have its

What is clear, at "Jesus of Nazare cost \$18m. to \$20 will make a handso tion from 1978, and less vulnerable ha a flop now that up a portfolio of are largely writte three year period. the TV business ar

style publicity.

wood Norton have or

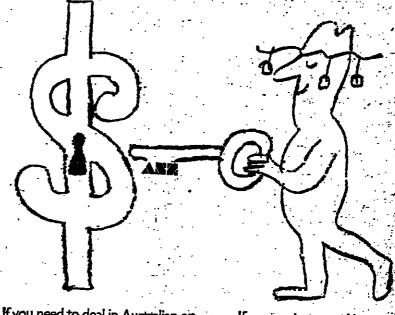
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